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FEATURES

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
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FFO-6.—Customs Collections of Duties, Taxes and Fees by Districts and Ports				√
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Financial Report of the United States Government excerpt		√		
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of Specified Trust Accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

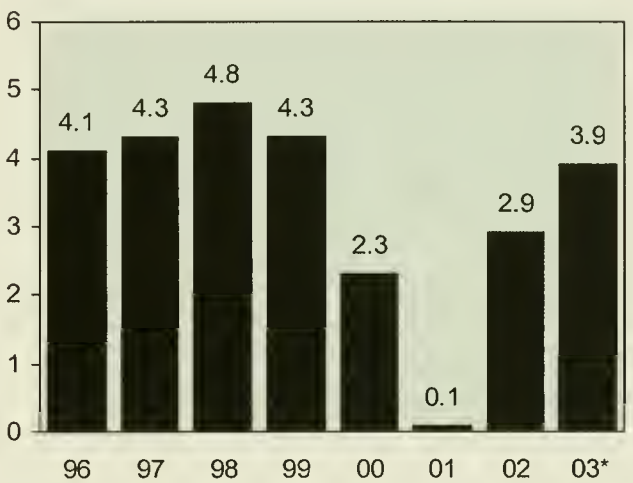
Growth in real gross domestic product (GDP) accelerated in the third quarter of 2003 to a 7.2 percent annual rate. That was more than double the pace in the previous quarter and the largest since the first quarter of 1984. Most forecasters had anticipated that real GDP would grow very rapidly in the third quarter, but the actual results were far above expectations. Real final demand for goods and services produced in the U.S. (GDP less inventories) surged at a 7.8 percent pace in the third quarter, up substantially from a 4.0 rate in the second quarter.

Contributing to the acceleration in growth in the third quarter were the effects of the fiscal stimulus legislation that was passed in May 2003, the Jobs and Growth Tax Relief Reconciliation Act (JGTRRA). Lower marginal tax rates for individuals and rebate checks for an increased child tax credit helped boost disposable (after-tax) personal income and raise growth in real personal consumption expenditures to a 6.6 percent annual rate. That was up from 3.8 percent in the second quarter and the largest gain since a rise of the same amount in the third quarter of 1997. Business fixed investment was also supported by JGTRRA, through increased depreciation writeoffs and a quadrupling of the expensing limit for small businesses. After growing at an 8.3 percent annual rate in the second quarter, real investment in equipment and software expanded at a 15.4 percent pace in the third quarter, the fifth increase in the past six quarters and the largest since the first quarter of 2000.

Other sectors contributing to the rise in real GDP in the third quarter were housing and foreign trade. Real residential investment shot up at a 20.4 percent pace, the biggest gain in more than 7 years. Real exports grew at a 9.3 percent rate while real imports were virtually flat, held down by declines in petroleum, motor vehicles and parts, and other goods. As a consequence, the trade deficit narrowed by a sizable amount in the third quarter and that improvement added 0.84 percentage point to the real GDP growth rate.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



*2003 based on first three quarters

Inflation

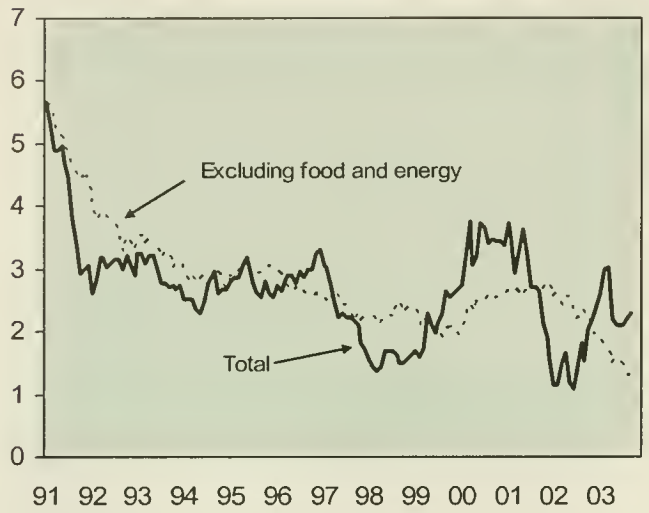
Inflation at the consumer level has continued at a moderate pace so far in 2003, but there has been some acceleration at the producer price level. The consumer price index (CPI) rose at a 2.5 percent annual rate during the first 9 months of 2003, about the same as the 2.4 percent pace recorded during 2002. Energy prices increased at a faster pace this year, rising at a 15.4 percent rate following an increase of 10.7 percent last year. The cost of food increased at a 2.7 percent annual rate so far this year following a 1.5 percent advance last year. Offsetting the acceleration in food and energy costs was a slowing in "core" inflation (prices excluding food and energy). Core inflation, generally viewed as a gauge of the underlying price trends, decelerated to a very low 1.1 percent pace during the first 9 months of 2003 from 1.9 percent last year.

At the producer level, finished goods prices rose at a 4.8 percent annual rate during the first 10 months of the year, following a modest 1.2 percent increase during 2002. As with the CPI, rising energy costs and food prices have contributed to the overall acceleration. Over the first 10 months of the year, energy prices rose at a 13.1 percent annual rate, somewhat faster than the 12.3 percent increase registered last year. Wholesale food prices increased at a 9.4 percent pace so far this year after dipping modestly last year. Core prices increased at a modest 1.4 percent pace through October of this year after registering a slight decline last year. Further back in the production chain, core intermediate materials prices jumped up in October but had changed little for 7 months.

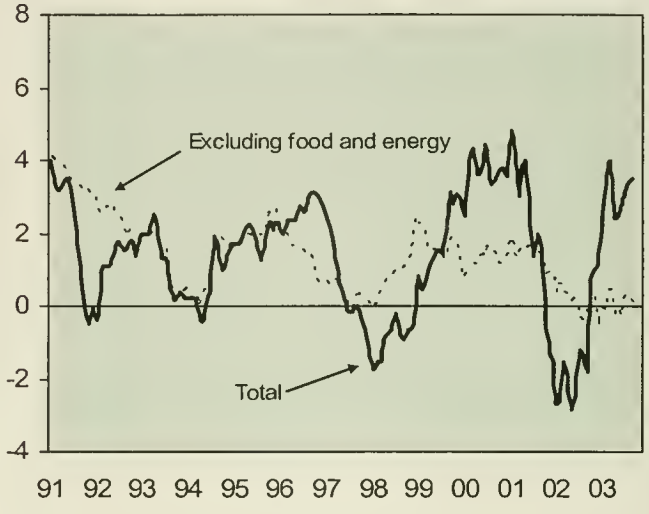
Hourly compensation costs (including stock options) as calculated in the national income accounts for the private nonfarm business sector increased by 3.1 percent at an

annual rate during the first three quarters of 2003. This was well below the 5.8 percent annual rate rise in productivity, yielding a 2.5 percent drop in unit labor costs. Unit labor costs fell by 1.6 percent across the four quarters of 2002. The employment cost index (ECI) for total compensation, a fixed-weighted compensation measure that does not account for stock options, increased at a 4.2 percent annual rate during the first three quarters of 2003, boosted by a surge in benefit costs. This is up from a 3.4 percent increase last year.

Consumer Prices
(Percent change from a year earlier)



Producer Prices - Finished Goods
(Percent change from a year earlier)



Employment and unemployment

Labor market conditions started to improve late in the summer of 2003. Payroll employment growth resumed in August and persisted through October. The unemployment rate continued to ease from an 8-year high of 6.4 percent in June and by October had dipped to 6.0 percent.

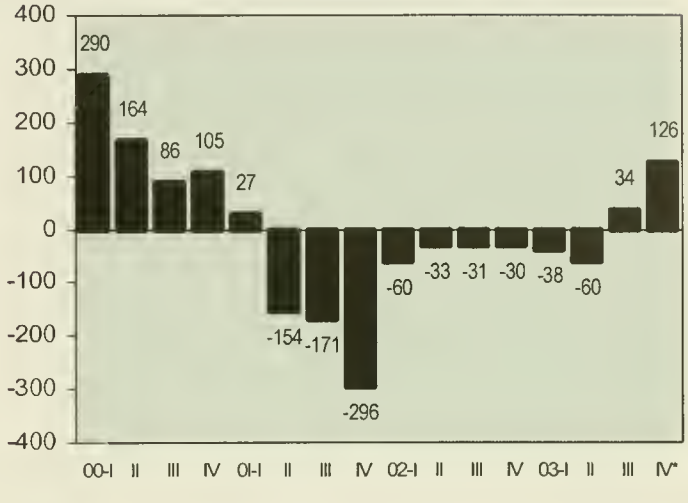
Nonfarm payroll employment rose by 126,000 in October on top of increases totaling 160,000 in the prior 2 months. The 3-month string of job gains was the best since before the recession started in March 2001. Several industries within the services sector added workers in October, including temporary help supply, which is viewed by some as a good indicator of future labor demand. Manufacturing payrolls continued to shrink in October for the 39th straight month, although the pace of decline appears to be slowing. About 2.8 million factory jobs have been eliminated since July 2000. Total payroll employment has fallen by 2.4 million since it peaked in February 2001 and is down by about 3/4 of a million since the November 2001 recession trough.

The unemployment rate eased by 0.1 percentage point in October to 6.0 percent. Although still elevated compared to the 5.8 percent rate averaged in 2002, the current jobless rate is relatively low compared to highs of 7.8 percent in 1992 and 10.8 percent in 1982.

The apparent rebound in labor demand has not yet translated into stronger wage growth. Over the 12 months ended in October, average hourly earnings of nonfarm production workers rose just 2.4 percent–the smallest year-over-year increase since 1994. Growth in earnings adjusted for inflation slowed to 0.5 percent over the 12 months ended in September (by the latest available statistics) from 1.6 percent during the year-earlier period. The moderation in real wage growth over the past year is partly due to higher inflation that stems mainly from an increase in energy prices.

Unemployment Rate
(Percent)

Establishment Employment
(Average monthly change in thousands)



*Based on October data

Real disposable personal income and consumer spending

Personal income in nominal terms grew at a 3.5 percent annual rate during the first three quarters of 2003. The pace accelerated from an annual rate of 2.0 percent in the third quarter of last year to 4.0 percent in the latest quarter. Growth in wages and salaries, which account for just under 60 percent of personal income, accelerated to a 2.3 percent annual rate during the first three quarters from 1.9 percent last year. Transfer payments from government to individuals rose at a 6.5 percent annual rate in the first three quarters of this year, down from a 9.5 percent pace last year. Gains in other labor income, consisting mainly of employer contributions to pension funds and health insurance, slowed from 9.4 percent last year to a 4.1 percent annual rate so far in 2003. Dividend income continued to grow, up at a 6.9 percent rate this year following a 6.4 percent pace in 2002. After registering only the second measurable gain in the last 2-1/2 years in the second quarter, interest income was little changed in the third quarter of this year.

Disposable (after-tax) income adjusted for inflation rose at a 3.8 percent annual rate through the third quarter of the year. Lower taxes and advance payments of the child tax credit legislated in the Jobs and Growth Tax Relief Reconciliation Act of 2003 contributed to a jump of 7.2 percent in the third quarter.

Real consumer spending gradually picked up over the course of the year. Following a modest 1.7 percent annual rate increase in the fourth quarter of 2002, growth in real spending accelerated to a 6.6 percent pace in the third quarter of 2003. Spending in the third quarter benefited from the jump in disposable income. Consumer spending in the third quarter rose at a slightly slower rate than after-tax income, pushing the personal saving rate up to 3.3 percent from 3.2 percent in the second quarter. The saving rate stood at 3.5 percent in the first quarter and averaged 3.7 percent during 2002, up from a 63-year low of 2.3 percent in 2001.

Industrial production and capacity utilization

Industrial production has shown signs of turning around in the second half of 2003. Output from factories, mines, and utilities rose by 4.0 percent at an annual rate in the third quarter after falling at the same rate in the second quarter. Production increased 0.2 percent in October, the fourth consecutive monthly gain, but was up only 0.6 percent in the latest 12 months, reflecting weakness in prior quarters.

Manufacturing production, which accounts for more than 83 percent of all industrial output, advanced by a large 0.7 percent in September and by an additional 0.1 percent in October. Factory output rose 3.6 percent at an annual rate in the third quarter after dipping 3.2 percent in the second quarter. Production of motor vehicles and parts surged by a 19.2 percent annual rate in the third quarter following an 11.2 percent decline in the second quarter. Vehicle and part production declined a sharp 3.8 percent in October, however, holding down growth in manufacturing for the month. Apart from automobiles, manufacturing output rose 2.3 percent in

the third quarter following a decline of roughly the same amount in the second quarter. Production in the high-technology industries (computers, communications equipment, and semiconductors) jumped by roughly 30 percent at an annual rate in the third quarter, the strongest advance for this category in 3 years. Computers, office equipment, and semiconductors contributed to the sharp gain in the third quarter. Communications equipment remains the weakest segment of the high-technology industries as it fell at a 7 percent annual rate in the third quarter. Nondurable manufacturing edged down by a 0.2 percent annual rate in the third quarter, with apparel and textiles reflecting the greatest weakness. Production at utilities, which accounts for almost 10 percent of total industrial output, rose by a 10.2 percent annual rate in the third quarter after a 13.3 percent contraction in the second quarter. Output at mines (the remaining 7 percent of industrial output) has been relatively little changed in recent quarters.

The capacity utilization rate for the industrial sector edged up to 75.0 percent in October, but is just 1.0 percentage point above its recent two-decade low reached in June and 6.3 percentage points below the long-term average of 81.3 percent. Capacity utilization ranged between 82 and 85 percent in the 1994–1999 period. Capacity utilization in the manufacturing sector remained unchanged at 73.5 percent in October, 6.7 percentage points below its long-term average of 80.2 percent. Utilization in the high-tech industries has been on the rise recently and increased to 66.1 percent in October, the highest reading since mid-2001. That is still well below its long-term average of 79.2 percent.

Nonfarm productivity and unit labor costs

Productivity continues to advance at a blistering pace, helping to restrain inflation while restoring business profits. Nonfarm business productivity (real output per hour worked) surged by 8.1 percent at an annual rate in the third quarter. Over the most recent four quarters, labor productivity rose by a strong 4.7 percent, an acceleration from the "New Economy" productivity growth rate of 3.1 percent averaged since 1995 and significantly better than the 1.4 percent averaged from 1973 to 1995.

Hourly labor compensation rose by 3.1 percent at an annual rate in the third quarter and by 2.7 percent during the past four quarters. Unit labor costs remain contained, however, due to the strong growth in productivity. Unit labor costs fell at a 4.6 percent rate in the third quarter and were down 1.9 percent over the past four quarters. This year promises to mark the third year in a row of falling unit labor costs.

Productivity in manufacturing advanced by a sharp 8.6 percent annual rate in the third quarter but was up by a more moderate 3.8 percent over the most recent four quarters. Despite the solid productivity growth in this sector, gains have generally come as a result of declines in hours worked rather than significant boosts in output. Output rose at a 2.9 percent pace in the third quarter, but hours worked declined 5.2 percent.

Hourly compensation in manufacturing advanced by 4.3 percent at an annual rate in the third quarter and by 4.5 percent over the past four quarters. Continued productivity gains have controlled unit labor costs, however. These costs fell at a 4.0 percent pace in the third quarter and were up only 0.7 percent over the latest four quarters.

International transactions

The current account measures trade in goods and services as well as the flow of investment income and unilateral transfers (including government grants and pension payments, and private transfers to and from foreigners). The current account has been in deficit almost continuously since the early 1980s but has fluctuated widely over time. Since late 2001, steady growth of the trade deficit has caused the current account gap to widen sharply, and by the first quarter of 2003, it had reached a record high of $554.8 billion at an annual rate, or 5.2 percent of GDP. In the second quarter, an increase in the surplus on investment income and a decline in unilateral transfers offset a rise in the trade deficit, causing the current account deficit to narrow slightly to $554.7 billion, or 5.1 percent of GDP.

The current account is, by definition, matched by offsetting transactions in the capital and financial accounts, with any difference in the recorded flows listed as a statistical discrepancy. Capital account transactions, which consist mainly of debt forgiveness and wealth transfers associated with immigration, are typically small and in the second quarter eased to $1.3 billion at an annual rate from $1.6 billion in the prior quarter.

The financial account measures transactions that alter the foreign financial assets and liabilities of the United States. Net financial inflows accelerated in the second quarter to $594.4 billion at an annual rate from $562.7 billion in the first quarter. The pickup reflected an increase in net foreign purchases of assets in the United States to $1,021.1 billion from $968.0 billion in the first quarter. Foreign private investors boosted their holdings of U.S. securities, buying up U.S. stocks at a rapid rate after a small sell-off in the first quarter. Foreign purchases of U.S. corporate bonds and Treasuries also rose in the April-to-June period, and net foreign sales of federally-sponsored agency bonds moderated. The step-up in foreign investment activity in the United States more than offset an increase in U.S.-owned assets abroad to $426.7 billion in the second quarter from $405.3 billion in the first quarter. A jump in U.S. claims on foreigners reported by U.S. banks was largely responsible for the increase.

Exchange rate of the dollar

The dollar's trend, lower from a peak in February 2002, continued through the summer and early fall. In the 20 months between that peak and October, the nominal exchange value of the dollar relative to a broad index covering the currencies of 26 important U.S. trade partners depreciated by 10.2 percent. This decline follows a period of sustained appreciation that saw the dollar's value surge by 12 percent between December 1999 and February 2002.

The decline has been a function mainly of dollar weakness against the seven currencies of the United States' major trading partners, including the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland. Since February 2002, the exchange rate of the dollar compared to an index of these currencies fell by 20.5 percent. Dollar depreciation against the yen and the euro, whose combined weights account for roughly 55 percent of the major index, has been largely responsible. Over the same period, the dollar/euro exchange rate fell by 25.7 percent and the dollar/yen exchange rate fell by 18.2 percent, reflecting U.S. current account deficit concerns and brighter prospects for growth in Europe and Japan, and despite strong evidence of a building recovery in the United States.

The dollar remains relatively strong compared with the currencies of many other important trading partners, and the pace of its appreciation has recently increased somewhat. Since February 2002, the exchange value of the dollar compared to an index of currencies that includes Mexico, China, Brazil, and seven other Asian countries has appreciated by 4.1 percent. Since December 1999, this index has risen by nearly 12 percent.

Interest rates

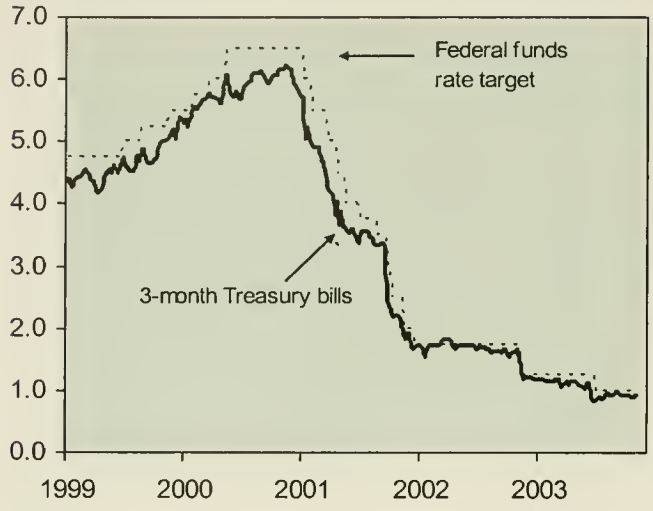
The Federal Reserve's monetary stance remains extremely accommodative. Since 2000, the Federal Open Market Committee has reduced the federal funds rate (the rate that banks and other financial institutions charge each other for overnight loans) 13 times, for a total of 5.5 percentage points, to 1 percent, its lowest level since 1958.

In the Treasury market, interest rates of all tenors eased substantially between 2000 and spring 2003. From a level above 6 percent in late 2000, the 3-month Treasury bill rate has declined almost steadily to below 1 percent as of mid-November. The 10-year Treasury yield trended downward from above 6.5 percent in early 2000 to less than 3.25 percent in June 2003. Since then, rates have moved broadly higher on perceptions of accelerating economic growth, but continue to fluctuate in a range of 4.0 percent to 4.5 percent as of mid-November.

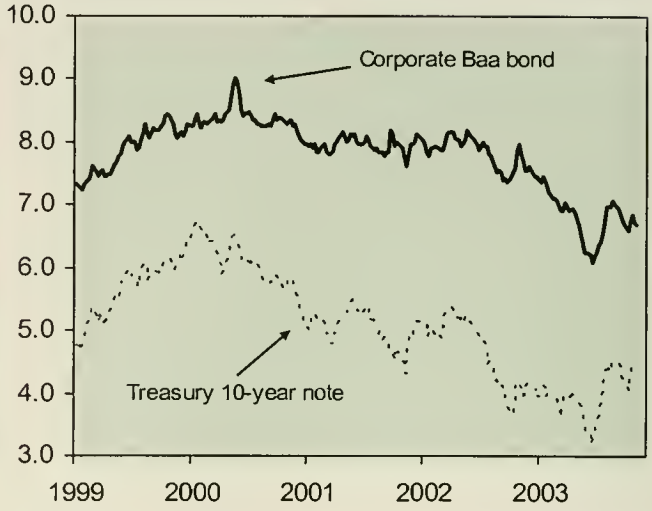
Mortgage interest rates generally follow movements of the 10-year Treasury rate. The interest rate on a conventional 30-year fixed-rate loan fell from a monthly average peak of 8.5 percent in May 2000 to under 5.25 percent at mid-June of this year—lows not seen since the mid1960s. Such exceptionally low rates boosted mortgage refinancings to record levels and helped free additional cash for consumption. The rate rose to an average of 6.25 percent in August, but has since edged lower in tandem with the fluctuation in 10-year Treasury yields.

Corporate bond yields reflect movements in long-term Treasury yields as well as numerous other factors. Moody's seasoned Baa yield on corporate bonds reached a monthly average peak of almost 9 percent in May 2000. Since then, it has been buffeted by financial reporting scandals, perceptions of rising corporate and economic risks, and more recently, expectations of faster growth, leaving the yield at an average 6.7 percent in October. The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, increased to nearly 4 percentage points in late 2002 but has since narrowed sharply to an average of 2.5 percentage points as of October.

Short-term Interest Rates
(Percent)



Long-term Interest Rates
(Percent)



Housing

The housing sector continued to surprise on the upside in the third quarter of 2003, maintaining a strong pace of activity despite a rise in the average mortgage interest rate. After shooting up at more than a 50 percent annual rate in the second quarter, sales of new single-family homes rose a further 18 percent at an annual rate in the third quarter. The annualized selling pace reached 1.142 million, the highest quarterly level since the series started in 1963. Through three quarters of the year, new home sales are on pace to top the 1-million mark and break last year's record of 972,000. Resales of existing single-family homes have also been very strong, reaching a record-high 6.43 million at an annual rate in the third quarter. If maintained, resales would also represent an all-time annual high (series started in 1981).

Mortgage interest rates crept up in the third quarter from the lows reached at the end of the second quarter but were still very favorable. The mortgage rate for a 30-year conventional fixed-rate loan rose from 5.21 percent in late June to an average of 6.26 percent in the month of August, but retreated to just under 6 percent by the end of September. Demand for new homes was little affected by the modest increase in the rate as housing fundamentals remained favorable, including expansion of the home-buying population, the relative safety of housing as an investment, and continued home price appreciation. Refinancing activity slowed as rates rose, in contrast, but many homeowners will continue to benefit from past refinancings through reduced monthly mortgage payments and a lower debt burden, factors that will continue to support consumer spending and the economy.

The high level of demand for new homes spurred increased construction. Housing starts surged at an annual rate of 33 percent in the third quarter to 1.87 million units (also annualized). Over the last four quarters, starts were running at more than a 1.7 million annual pace, a level not seen since the last housing boom in the mid-1980s. Single-family housing starts were holding at about a 1.4 million unit pace in recent quarters before jumping to 1.5 million in the third quarter. Starts in the smaller and more volatile multi-family market were 359,000 at an annual rate in the third quarter, also up significantly from the previous quarter. In total, housing starts are on track to post their best year since 1986.

Federal budget

The Federal budget posted a deficit of $374 billion in fiscal 2003. That was $216 billion more than the deficit in fiscal 2002 and a record high. In relation to the U.S. economy, however, the deficit was a moderate 3.5 percent of GDP, below the shares of the early 1990s and 1980s when the deficit as a percent of GDP approached 5 percent and in one year hit 6.0 percent (in fiscal 1983).

Receipts in fiscal 2003 were $1.782 trillion. That was down $71 billion or 3.8 percent compared to the previous fiscal year. Net individual income taxes fell $65 billion (7.5 percent) and net corporate taxes fell $16 billion (12.3 percent). Other receipts such as those from social insurance and retirement rose. The decline in total receipts was the third in a row but less than the 6.9 percent decrease recorded in fiscal 2002. Erosion in the past 3 years primarily reflected

economic weakness, although the tax cuts enacted to jump-start growth were also a factor. Receipts fell to16.6 percent as a share of GDP in fiscal 2003 from 17.9 percent in fiscal 2002 and a record high of 20.8 percent in fiscal 2000. The 2003 share was the lowest in 45 years.

Budget outlays in fiscal 2003 were $2.157 trillion, which was $146 billion or 7.2 percent higher than in the previous year. Growth was slower than the 7.9 percent increase recorded in the previous fiscal year, but brought outlays to a 20.1 percent share of GDP from 19.5 percent in the prior year. Outlays for national defense increased $55.6 billion or 16 percent. Other major functions posting large growth in percentage terms were health (including Medicaid), Medicare, and income security (chiefly for unemployment insurance). Net interest payments fell 10.6 percent, reflecting lower interest rates.

Debt held by the public was $3.9 trillion at the end of the fiscal year, up $374 billion from the previous year. The size of the publicly-held debt in relation to the economy was 36.4 percent. That was higher than a recent low of 33.1 percent in fiscal 2001 but less than the more than 40 percent share that prevailed from the late 1980s through the 1990s.

Net national saving and investment

Net national saving, the source of funds for new investment, fell to 0.6 percent of net national product (NNP) in the first half of 2003 (latest available data) from 1.9 percent in 2002 and a recent high of 7.5 percent in 1998. (Net national saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software, and structures used in production.)

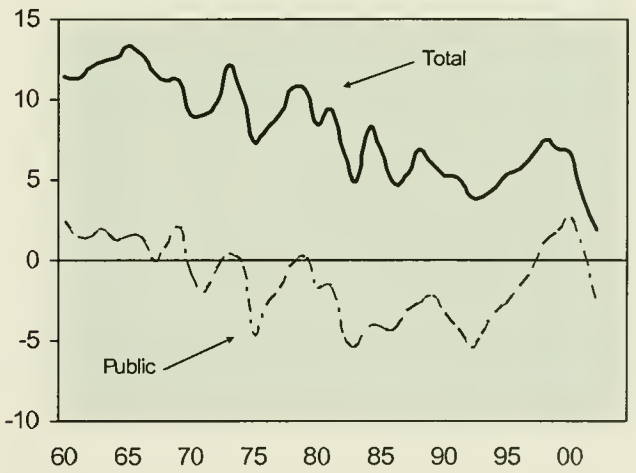
The recent decline in the net national saving rate mostly stemmed from a change in the Federal budget from a surplus of 0.8 percent of NNP in calendar year 2001 to deficits of 2.2 percent in calendar year 2002 and 3.6 percent in the first half of this year. These deficits largely reflected the effects of the recession and the need for spending on homeland security following the terrorist attacks in 2001. State and local government budgets also fell into deficit equivalent to 0.4 percent of NNP in the first half of 2003 because of the weaker economy. Combined, the total public sector deficit was 4.0 percent of NNP in the first half of this year and 2.8 percent of NNP in calendar year 2002, compared to a surplus of 0.5 percent of NNP in 2001. Even so, so far this year the 2003 deficit is still near public sector deficits averaging 3.9 percent of NNP from 1982 to 1995.

In the first half of this year, private saving was 4.7 percent of NNP, the same as in 2002 but well above the rate of 3.3 percent in 2001, which was the lowest rate since 1938. Both personal saving and retained earnings reached lows in 2001 not seen in at least 50 years. Personal saving was 2.9 percent of NNP in the first half of this year and 3.2 percent in 2002, which were both substantially higher than the 1.9 percent in 2001. The low personal saving rate in 2001 reflected the enormous growth in the stock market before 2001 that boosted household wealth so much that there was less incentive to save from income. In contrast, the most recent rise in saving indicated greater caution on the part of consumers in the face of the stock market declines and the weak economy. Retained earnings of corporations were at 1.8 percent of NNP in the first half of this year, which was a bit above the rates of 1.5 percent in 2002 and 1.4 percent in 2001.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) slowed to 5.9 percent of NNP in the first half of this year from 6.1 percent in 2002 and almost 10 percent from 1998 through 2000. Nevertheless, the most recent rates of investment are still above rates of less than 5-1/2 percent in 1991 and 1992. A large part of investment during the last decade was financed from abroad. U.S. net foreign investment swung from 0.3 percent of NNP in 1991 to -6.1 percent in the first half of this year.

Net National Saving

(Saving as a percent of NNP)



INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without an appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts that include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2, and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

- Table **FFO-6** includes customs collection of duties, taxes, and fees by districts and ports.

Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal 2003 supplements fiscal data reported in the September issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $189.1 billion for the fourth quarter of fiscal 2003. This is a decrease of $25.9 billion over the comparable prior year quarter. Withheld receipts decreased by $9.1 billion and non-withheld receipts decreased by $3.3 billion during this period. Refunds increased by $13.5 billion over the comparable fiscal 2002 quarter. This difference generally relates to payments issued in accordance with provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003. There was an increase of $1.9 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 2002.

Corporate income taxes—Net corporate income tax receipts were $34.2 billion for the fourth quarter of fiscal 2003. This is an increase of $2.1 billion compared to the prior year fourth quarter. The $2.1 billion change is comprised of a decrease of $1.8 billion in estimated and final payments, and a decrease of $3.9 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of fiscal 2003 were $158.8 billion, an increase of $0.2 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $0.9 billion, $0.2 billion, and -$0.1 billion, respectively. There was a -$3.2 billion accounting adjustment for prior years employment tax liabilities made in the fourth quarter of fiscal 2003, while there was a -$1.3 billion adjustment in the fourth quarter of fiscal 2002.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal 2003 were $8.3 billion, an increase of $2.8 billion over the comparable quarter of fiscal 2002. Net State taxes deposited in the United States Treasury increased by $2.7 billion. Net Federal Unemployment Tax Act (FUTA) taxes did not change significantly from $1.2 billion.

Contributions for other insurance and retirement—Contributions for other retirement were $1.2 billion for the fourth quarter of fiscal 2003. This was a negligible change from the comparable quarter of fiscal 2002.

Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source, con.

Excise taxes—Net excise tax receipts for the fourth quarter of fiscal 2003 were $19.6 billion, an increase of $0.6 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.7 billion, a decrease of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $5.2 billion for the fourth quarter of fiscal 2003. These receipts represent a decrease of $1.2 billion over the same quarter in fiscal 2002.

Customs duties—Customs duties net of refunds were $5.6 billion for the fourth quarter of fiscal 2003. This is an increase of $0.2 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of fiscal 2003 were $7.5 billion, a decrease of $1.0 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by $1.9 billion.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

	Fourth quarter July - Sept.	Fiscal 2003
Total on- and off-budget results:		
Total receipts	429,495	1,782,317
On-budget receipts	305,926	1,258,475
Off-budget receipts	123,568	523,842
Total outlays	533,977	2,156,536
On-budget outlays	419,187	1,793,527
Off-budget outlays	114,789	363,009
Total surplus or deficit (-)	-104,481	-374,219
On-budget surplus or deficit (-)	-113,261	-535,052
Off-budget surplus or deficit (-)	8,780	160,833
Means of financing:		
Borrowing from the public	107,583	374,321
Reduction of operating cash	-4,914	25,926
Other means	1,814	-26,028
Total on- and off-budget financing	104,481	374,219

Fourth-Quarter Net Budget Receipts by Source, Fiscal 2003

[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	July	Aug.	Sept.
Individual income taxes	54.2	45.5	89.5
Corporate income taxes	2.6	1.3	30.3
Employment taxes and contributions	50.9	52.1	55.8
Unemployment insurance	2.5	3.9	1.9
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	6.6	5.6	7.4
Estate and gift taxes	1.8	1.5	1.9
Customs duties	1.9	1.8	1.8
Miscellaneous receipts	2.8	2.2	2.6
Total budget receipts	123.6	114.3	191.6

Note.—Detail may not add to totals due to independent rounding.

CHART FFO-A.—
Monthly Receipts and Outlays, 2002-2003
(In billions of dollars)

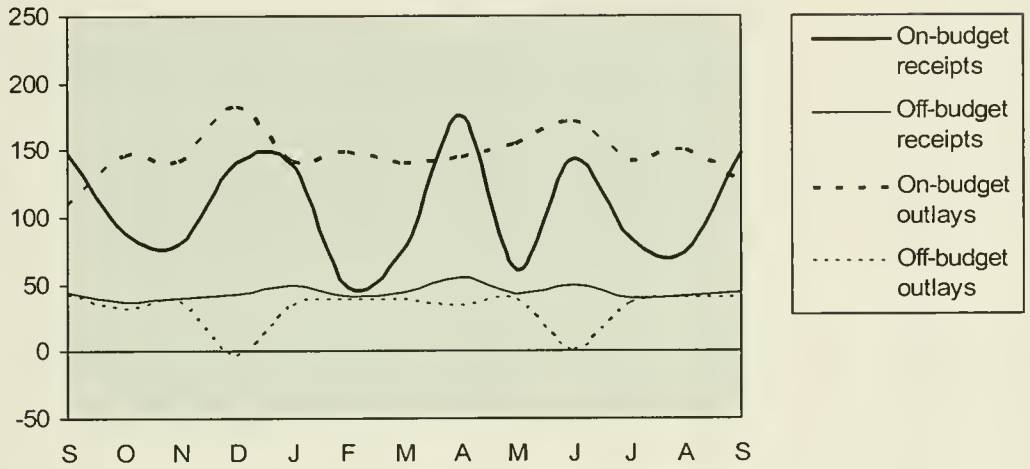


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2002-2003
(In billions of dollars)

* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing – net transactions: Borrowing from the public– Federal securities: Public debt securities (10)
1999	1,827,302	1,382,834	444,468	1,701,328	1,380,550	320,778	125,974	2,283	123,691	128,230
2000	2,025,060	1,544,477	480,583	1,788,143	1,457,378	330,765	236,917	87,099	149,818	23,761
2001	1,991,044	1,483,525	507,519	1,863,769	1,516,931	346,838	127,276	-33,406	160,682	141,902
2002	1,853,296	1,337,975	515,321	2,010,962	1,655,299	355,663	-157,666	-317,324	159,658	428,391
2003	1,782,317	1,258,475	523,842	2,156,536	1,793,527	363,009	-374,219	-535,052	160,833	561,811
2004 - Est.	1,922,025	1,365,857	556,168	2,229,425	1,847,924	381,501	-307,400	-482,067	174,667	568,979
2002 - Sept	192,761	148,306	44,456	151,102	109,106	41,995	41,659	39,199	2,460	18,442
Oct	124,557	88,065	36,492	r 178,628	r 146,600	32,028	r -54,072	r -58,535	4,464	55,342
Nov	120,037	80,671	39,366	r 178,914	r 141,717	37,196	r -58,877	r -561,047	2,170	63,065
Dec	182,799	140,682	42,117	r 178,059	r 182,467	-4,408	r 4,740	r -41,785	46,525	64,863
2003 - Jan	187,897	138,697	49,200	r 177,256	r 142,534	34,722	r 10,641	r -3,837	14,478	-3,037
Feb	89,496	48,176	41,320	r 186,164	r 148,452	37,712	r -96,668	r -100,276	3,608	43,991
Mar	120,371	76,051	44,320	r 179,288	r 141,186	38,102	r -58,918	r -65,135	6,217	15,044
Apr	231,174	175,766	55,408	r 180,114	r 145,477	34,637	r 51,060	r 30,289	20,771	-6
May	103,433	60,594	42,839	r 192,301	r 153,976	38,324	r -88,868	r -93,383	4,515	98,564
June	193,059	143,847	49,212	r 171,836	r 171,929	-93	r 21,223	r -28,082	49,305	112,268
July	123,589	84,045	39,544	177,830	142,580	35,249	-54,241	-58,535	4,295	79,210
Aug	114,263	73,785	40,478	190,880	150,960	39,920	-76,616	-77,175	558	38,838
Sept	191,643	148,096	43,546	165,267	125,647	39,620	26,376	22,449	3,927	-6,331
Fiscal 2003	1,782,317	1,258,475	523,842	2,156,536	1,793,527	363,009	-374,219	-535,052	160,833	561,811

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public-Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
1999	-854	216,740	-89,364	17,580	2,178	783	-1,173	-18,251	1,009	-125,974
2000	-832	245,736	-222,807	-3,799	4,033	953	-6,292	-16,008	-3,207	-236,917
2001	-661	231,370	-90,130	-8,440	1,603	8,181	4,717	-21,655	-9,430	-127,276
2002	159	207,708	220,842	16,667	790	15,714	2,457	-24,712	-2,836	157,666
2003	-148	187,343	374,321	-25,926	353	-25,100	4,245	-47,038	506	374,219
2004 - Est.	-242	281,113	287,624	-	*	*	*	19,776	*	307,400
2002 - Sept	896	23,431	-4,093	34,369	-43	1,132	818	-1,866	576	-41,659
Oct	-445	21,511	33,385	-17,172	-24	-18,105	-273	r -14,887	-	r 54,072
Nov	138	-42	63,245	-12,771	169	-8,114	-108	r -25,192	-	r 58,879
Dec	412	65,038	237	2,062	311	9,106	1,497	r 7,999	-	r -4,740
2003 - Jan	-353	7,508	-10,897	-1,835	-868	2,599	-25	r 127	-	r -10,641
Feb	-520	-1,752	45,222	-22,615	70	-33,494	-266	r -5,001	142	r 96,668
Mar	478	-13,693	29,215	4,695	24	-1,898	1,173	r 33,731	-34	r 58,918
Apr	-436	8,239	-8,681	15,195	83	35,899	-116	r 8,546	136	r -51,060
May	50	24,842	73,772	-20,949	404	-63,370	473	r -68,345	-1	r 88,868
June	515	71,544	41,239	22,548	-160	57,392	897	r 18,215	*	r -21,223
July	-23	-6,738	85,926	15,063	-75	40,470	-471	23,125	177	54,241
Aug	144	-6,111	45,093	-39,662	-26	-48,094	-411	-56,657	-13	76,616
Sept	-107	16,997	-23,436	29,513	443	2,509	1,875	31,301	99	-26,376
Fiscal 2003	-148	187,343	374,321	-25,926	353	-25,100	4,245	-47,038	506	374,219

* Less than $500,000.

Note.—The estimates are based on the "Mid-Session Review" of the fiscal 2004 budget released by the Office of Management and Budget on July 15, 2003. Detail may not add to totals due to rounding

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
1999	693,940	308,246	122,706	879,480	216,325	31,645	184,680	1,064,160	578,244	1,508	576,736
2000	780,397	358,110	134,046	1,004,461	235,655	28,367	207,288	1,211,749	618,075	1,965	616,110
2001	793,386	383,204	182,251	994,339	186,732	35,657	151,075	1,145,414	660,276	3,106	657,170
2002	750,756	286,956	179,365	858,345	211,438	63,396	148,044	1,006,389	665,381	1,011	664,370
2003	734,647	252,502	193,450	793,699	194,522	62,745	131,778	925,477	672,728	1,699	671,029
2004 - Est	849,880	-	-	849,880	169,060	-	169,060	1,018,940	715,952	-	715,952
2002 - Sept	56,151	39,818	4,229	91,740	35,346	4,525	30,821	122,561	57,481	1,011	56,470
Oct	61,465	8,224	2,003	67,686	6,691	11,181	-4,490	63,196	47,981	*	47,981
Nov	60,752	2,420	8,162	55,010	3,107	5,252	-2,145	52,865	51,904	-	51,904
Dec	70,693	5,663	1,388	74,968	43,066	3,443	39,623	114,591	55,663	1	55,662
2003 - Jan	68,904	43,775	3,853	108,825	4,883	3,690	1,193	110,018	63,234	-	63,234
Feb	63,030	2,230	40,278	24,981	3,897	5,098	-1,201	23,780	52,147	-	52,147
Mar	69,540	5,603	34,538	40,604	21,861	10,277	11,585	52,189	54,994	-	54,994
Apr	56,876	104,074	39,260	121,690	24,765	6,491	18,275	139,965	71,139	*	71,139
May	56,798	3,242	35,990	24,051	6,695	4,035	2,660	26,711	54,250	-	54,250
June	58,322	31,412	2,952	86,781	35,921	3,889	32,032	118,813	61,989	-	61,989
July	57,889	4,064	7,796	54,157	6,017	3,387	2,630	56,787	50,514	-	50,514
Aug	53,638	4,680	12,864	45,454	3,135	1,864	1,270	46,724	51,762	-	51,762
Sept	56,739	37,117	4,365	89,490	34,484	4,139	30,344	119,834	57,149	1,699	55,450
Fiscal 2003	734,647	252,502	193,450	793,699	194,522	62,745	131,778	925,477	672,728	1,699	671,029

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
1999	4,150	7	4,143	580,880	26,655	175	26,480	4,399	73	4,472
2000	4,348	8	4,338	620,447	27,755	115	27,641	4,693	70	4,763
2001	4,281	9	4,272	661,442	27,939	127	27,812	4,647	66	4,712
2002	4,185	5	4,178	668,548	27,746	127	27,620	4,533	61	4,594
2003	3,962	8	3,953	674,981	33,481	115	33,366	4,578	53	4,631
2004 - Est	3,911	-	3,911	719,863	40,206	-	40,206	4,433	46	4,479
2002 - Sept	388	*	388	56,858	257	7	250	359	4	363
Oct	378	1	377	48,358	1,544	8	1,537	433	5	438
Nov	350	-	350	52,254	2,433	-	2,433	354	3	358
Dec	324	1	323	55,986	299	12	287	354	6	360
2003 - Jan	364	-	364	63,598	1,364	2	1,362	426	4	431
Feb	379	-	379	52,526	2,123	-	2,123	326	4	330
Mar	425	*	424	55,418	327	13	315	383	4	387
Apr	312	*	312	71,452	5,829	21	5,807	385	6	391
May	353	6	347	54,597	10,325	12	10,313	408	4	412
June	-24	8	-32	r 61,956	951	71	880	355	5	360
July	403	*	403	50,917	2,534	14	2,520	349	4	353
Aug	327	*	327	52,089	3,962	19	3,943	426	4	430
Sept	373	-7	379	55,830	1,789	-57	1,846	379	4	383
Fiscal 2003	3,962	8	3,953	674,981	33,481	115	33,366	4,578	53	4,631

See footnote at end of table.

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
1999	611,832	10,395	4	10,391	596	-	596	40,325	1,148	39,177	20,760	524	20,236
2000	652,851	9,784	46	9,739	518	-	518	36,514	1,015	35,499	23,831	721	23,110
2001	693,967	9,244	83	9,161	522	-	522	32,629	996	31,633	25,935	1,020	24,916
2002	700,762	9,090	60	9,030	567	-	567	33,812	1,079	32,733	25,703	1,044	24,659
2003	712,979	8,729	35	8,694	506	-	506	34,757	867	33,890	25,498	1,066	24,432
2004 - Est	764,548	10,218	-	10,218	574	-	574	34,912	-	34,912	25,201	-	25,201
2002 - Sept	57,471	924	14	910	78	-	78	4,946	219	4,727	1,436	68	1,367
Oct	50,333	125	-	125	8	-	8	465	1	464	4,089	74	4,015
Nov	55,044	865	*	865	56	-	56	3,469	-	3,469	1,613	45	1,568
Dec	56,633	589	-	589	37	-	37	2,390	-	2,390	2,546	81	2,465
2003 - Jan	65,391	709	-	709	46	-	46	2,839	-	2,839	1,869	70	1,800
Feb	54,979	707	13	694	44	-	44	2,636	271	2,366	1,910	-213	2,123
Mar	56,120	611	-	611	42	-	42	3,093	-	3,093	1,317	375	942
Apr	77,650	726	*	726	45	-	45	2,699	3	2,696	2,823	75	2,748
May	65,321	777	6	771	50	-	50	2,975	303	2,671	1,405	116	1,289
June	63,197	660	*	660	5	-	5	2,292	2	2,290	2,701	73	2,628
July	53,790	747	-	747	48	-	48	2,858	-	2,858	2,981	83	2,898
Aug	56,462	842	16	826	45	-	45	3,263	287	2,976	1,793	39	1,754
Sept	58,058	1,370	-	1,370	80	-	80	5,778	-	5,778	450	249	201
Fiscal 2003	712,979	8,729	35	8,694	506	-	506	34,757	867	33,890	25,498	1,066	24,432

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Deposits of earnings by Federal Reserve Banks (42)	Universal service fund and all other (43)	Total (44)	On-budget (45)	Off-budget (46)
1999	70,399	28,386	603	27,782	19,486	1,150	18,336	25,917	8,864	34,781	1,382,834	444,468
2000	68,866	29,722	711	29,010	21,139	1,226	19,913	32,293	10,376	42,669	1,544,477	480,583
2001	66,232	29,248	848	28,400	20,543	1,175	19,368	26,124	11,540	37,664	1,483,525	507,519
2002	66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	10,366	34,049	1,337,975	515,321
2003	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	12,641	34,519	1,258,475	523,842
2004 - Est	70,905	23,379	-	23,379	20,713	-	20,713	27,078	11,462	38,540	1,365,857	556,168
2002 - Sept	7,082	1,984	41	1,943	1,817	299	1,518	1,593	594	2,186	148,306	44,456
Oct	4,612	2,085	68	2,017	1,843	280	1,563	1,968	868	2,835	88,065	36,492
Nov	5,958	1,746	91	1,655	1,742	115	1,627	2,033	853	2,887	80,671	39,366
Dec	5,480	1,961	76	1,885	1,749	93	1,655	1,879	674	2,554	140,682	42,117
2003 - Jan	5,395	2,055	55	2,000	1,743	62	1,681	2,551	860	3,411	138,697	49,200
Feb	5,226	1,629	69	1,561	1,604	76	1,527	1,524	898	2,422	48,176	41,320
Mar	4,689	1,999	59	1,941	1,659	82	1,577	1,469	2,387	3,856	76,051	44,320
Apr	6,215	2,810	73	2,737	1,685	72	1,613	2,205	789	2,995	175,766	55,408
May	4,782	1,640	65	1,575	1,524	81	1,442	2,458	1,143	3,601	60,594	42,839
June	5,583	1,466	60	1,406	1,690	84	1,606	1,401	1,055	2,456	143,847	49,212
July	6,551	1,845	71	1,773	1,990	67	1,923	1,547	1,217	2,765	84,045	39,544
Aug	5,601	1,575	85	1,491	1,898	71	1,827	1,160	998	2,158	73,785	40,478
Sept	7,430	2,015	96	1,919	1,906	86	1,821	1,683	897	2,580	148,096	43,546
Fiscal 2003	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	12,641	34,519	1,258,475	523,842

* Less than $500,000.

Note.—The estimates are based on the "Mid-Session Review" of the fiscal 2004 budget released by the Office of Management and Budget on July 15, 2003. Detail may not add to totals due to rounding.

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
1999	2,612	3,793	62,839	5,036	261,379	31,492	16,054	359,700	-	32,736	7,814	18,318	32,459
2000	2,913	4,087	75,658	7,929	281,234	33,309	15,010	382,627	-	30,829	8,022	19,561	31,355
2001	3,030	4,409	68,156	5,017	291,030	35,724	16,420	426,391	-	33,937	8,001	20,810	39,271
2002	3,230	4,824	68,989	5,322	332,116	46,285	17,772	466,104	-	31,880	9,641	24,197	64,252
2003	3,460	5,123	72,467	5,681	388,891	57,337	19,385	505,410	31,843	37,470	9,191	21,710	69,182
2004 - Est	4,336	5,663	74,124	5,778	370,707	58,891	21,030	539,015	27,942	36,486	10,722	24,271	58,118
2002 - Sept	326	410	4,754	581	27,116	5,697	1,669	36,321	-	973	922	2,259	5,245
Oct	335	412	9,336	427	28,745	4,237	2,255	43,869	r 1,762	3,654	1,017	2,048	5,878
Nov	259	407	7,857	481	31,293	3,449	1,886	42,388	2,223	2,982	547	1,470	5,251
Dec	274	399	8,657	525	33,607	4,123	1,156	41,935	r 2,257	3,222	732	1,650	5,425
2003 - Jan	291	520	7,753	437	29,762	6,631	1,635	41,675	r 1,649	3,053	338	r 1,691	6,647
Feb	253	404	5,031	408	28,613	5,376	1,153	38,867	r 5,011	2,544	559	r 1,575	5,342
Mar	340	380	5,591	464	28,889	9,087	1,713	37,741	2,365	2,808	705	r 1,998	6,137
Apr	300	424	4,743	362	35,553	1,255	1,299	44,359	1,975	3,134	976	r 1,844	5,859
May	281	406	4,883	460	36,236	5,180	674	45,484	4,184	2,907	669	r 1,865	5,659
June	300	417	3,625	443	32,046	5,185	1,884	40,287	2,079	5,082	904	r 1,618	5,548
July	233	408	4,834	428	33,397	2,816	2,773	43,829	1,965	2,735	804	1,731	6,390
Aug	270	512	4,676	555	37,418	3,539	1,571	45,245	2,766	2,795	719	1,885	5,752
Sept	323	434	5,480	690	33,330	6,458	1,384	39,733	3,608	2,555	1,219	2,337	5,295
Fiscal 2003	3,460	5,123	72,467	5,681	388,891	57,337	19,385	505,410	31,843	37,470	9,191	21,710	69,182

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	Federal Emergency Management Agency (23)	General Services Administration (24)	International Assistance Program (25)
1999	6,463	41,836	352,841	33,191	43,169	4,186	32,008	6,752	416	4,040	-46	10,061
2000	6,849	45,966	361,998	29,238	47,087	4,334	32,861	7,240	281	3,143	25	12,084
2001	7,446	54,075	359,508	30,442	45,043	4,726	34,161	7,390	280	4,415	-8	11,771
2002	9,453	61,282	332,537	41,979	50,881	4,798	35,159	7,451	496	4,236	-271	13,309
2003	9,257	50,803	318,149	48,636	56,892	4,749	39,880	8,065	362	4,695	336	13,492
2004 - Est	10,205	53,680	351,481	40,487	61,889	4,117	40,442	8,270	341	-	80	15,235
2002 - Sept	830	5,770	14,868	-5,183	2,481	439	2,946	719	30	557	-98	-102
Oct	1,283	4,961	13,677	r 1,895	4,446	580	3,461	643	26	366	45	897
Nov	902	3,654	19,552	1,512	6,461	436	3,112	604	25	400	32	1,292
Dec	858	4,458	84,989	777	4,495	396	3,222	627	23	353	60	605
2003 - Jan	426	2,930	13,163	r 2,059	4,929	385	3,534	683	38	483	-43	1,018
Feb	642	1,131	15,835	r 20,856	4,570	382	3,208	587	22	3,094	-348	1,573
Mar	791	3,313	13,418	r 10,385	2,974	351	3,566	706	26	-	304	1,824
Apr	943	4,548	14,060	r 5,942	4,964	341	3,226	749	29	-	301	1,049
May	806	4,494	20,339	r 2,424	6,967	426	3,253	638	25	-	-4	2,102
June	546	5,042	82,734	r 6,649	2,164	324	3,461	642	33	-	266	r 1,090
July	735	5,098	11,035	2,515	4,779	379	3,312	649	30	-	-4	1,142
Aug	767	5,139	16,176	977	7,425	338	3,183	734	37	-	-213	1,335
Sept	557	6,035	13,170	-7,353	2,722	414	3,343	802	47	-	-60	-436
Fiscal 2003	9,257	50,803	318,149	48,636	56,892	4,749	39,880	8,065	362	4,695	336	13,492

See footnote at end of table.

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (26)	National Science Foundation (27)	Office of Personnel Management (28)	Small Business Administration (29)	Social Security Administration (30)	Independent agencies (31)	Undistributed offsetting receipts: Employer share, employee retirement (32)	Undistributed offsetting receipts: Interest received by trust funds (33)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (34)	Undistributed offsetting receipts: Allowances and other (35)	Total outlays: On-budget (36)	Total outlays: Off-budget (37)
1999	13,665	3,285	47,515	58	419,790	6,903	-35,594	-118,593	-3,098	-1,754	1,380,550	320,778
2000	13,443	3,487	48,660	-422	441,810	10,549	-37,851	-129,088	-4,580	-1,502	1,457,378	330,765
2001	14,094	3,691	50,916	-569	461,748	13,393	-38,792	-143,936	-7,194	-1,025	1,516,931	346,838
2002	14,429	4,187	52,512	492	488,694	15,729	-42,782	-153,196	-5,024	-2	1,655,299	355,663
2003	14,552	4,735	54,135	1,559	508,160	6,116	-41,150	-156,111	-5,029	-8,201	1,793,527	363,009
2004 - Est	15,255	5,092	58,475	770	530,765	14,183	-49,479	-164,230	-3,989	-200	1,847,924	381,501
2002 - Sept	1,350	388	4,543	-203	38,448	6,052	-7,161	-1,162	-683	-1	109,106	41,995
Oct	1,130	387	4,721	91	40,901	r -64	-3,476	-63	-282	-605	r 146,600	32,028
Nov	1,067	366	4,310	-359	43,951	r 620	-3,101	-5,204	-209	-604	r 141,717	37,196
Dec	1,207	333	4,553	456	41,614	r 17	-3,163	-70,185	-557	-686	r 182,467	-4,408
2003 - Jan	1,137	338	4,507	58	41,915	r 2,312	-3,473	216	-304	-652	r 142,534	34,772
Feb	1,030	331	4,203	85	41,847	r 1,519	-3,160	-2,126	-412	-750	r 148,452	37,712
Mar	1,249	339	4,549	32	39,334	r 2,284	-3,254	-77	-357	-688	r 141,186	38,102
Apr	1,323	362	4,777	925	42,148	r -2,921	-3,365	-23	-659	-689	r 145,477	34,637
May	1,175	369	4,168	71	45,222	r -76	-3,644	-4,451	-197	-693	r 153,976	38,324
June	1,278	439	4,630	52	43,481	r -3,009	-3,650	-72,201	-864	-690	r 171,929	-93
July	1,166	464	4,993	58	42,285	1,188	-3,429	179	-387	-700	142,580	35,249
Aug	1,176	544	4,128	40	45,451	2,533	-3,796	-2,035	-66	-697	150,960	39,920
Sept	1,613	461	4,598	50	40,012	1,712	-3,640	-142	-736	-747	125,647	39,620
Fiscal 2003	14,552	4,735	54,135	1,559	508,160	6,116	-41,150	-156,111	-5,029	-8,201	1,793,527	363,009

* Less than $500,000.

Note.—The estimates are based on the "Mid-Session Review" of the fiscal 2004 budget released by the Office of Management and Budget on July 15, 2003. Detail may not add to totals due to rounding.

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, September 2003 and Other Periods

[In millions of dollars. Source: Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	793,644	55	-	793,699	858,278	67	-	858,345
Corporation income taxes	131,877	-	-99	131,778	148,036	-	7	148,044
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	523,842	523,842	-	-	515,321	515,321
Employment and general retirement (on-budget)	-	-	151,139	151,139	-	-	153,227	153,227
Unemployment insurance	-	-	33,366	33,366	-	-	27,620	27,620
Other retirement	-	-	4,631	4,631	-	-	4,594	4,594
Excise taxes	23,036	592	43,894	67,522	23,423	594	42,972	66,989
Estate and gift taxes	21,959	-	-	21,959	26,507	-	-	26,507
Customs duties	12,959	6,080	823	19,862	12,079	5,805	718	18,602
Miscellaneous receipts	23,361	10,476	682	34,519	24,945	8,252	780	33,977
Total receipts	1,006,836	17,204	758,278	1,782,317	1,093,268	14,718	745,239	1,853,225
(On-budget)	1,006,836	17,204	234,436	1,258,475	1,093,268	14,718	229,918	1,337,904
(Off-budget)	-	-	523,842	523,842	-	-	515,321	515,321
Budget outlays:								
Legislative branch	3,308	122	30	3,460	3,127	97	-14	3,211
Judicial branch	4,854	265	5	5,123	4,581	243	*	4,824
Department of Agriculture	56,117	16,446	-97	72,467	52,987	15,789	213	68,989
Department of Commerce	5,741	-62	2	5,681	5,352	-34	4	5,322
Department of Defense-military	389,129	-290	52	388,891	330,768	1,336	12	332,116
Department of Education	57,369	-32	*	57,337	46,113	172	*	46,286
Department of Energy	21,602	-2,218	*	19,385	20,264	-2,492	*	17,772
Department of Health and Human Services	345,703	-72	159,779	505,410	325,638	-139	140,605	466,104
Department of Homeland Security	33,805	-2,186	224	31,843	17,151	-1,515	344	15,980
Department of Housing and Urban Development	37,748	-275	-3	37,470	36,445	-4,566	*	31,880
Department of the Interior	9,874	-1,006	322	9,191	9,586	-149	304	9,741
Department of Justice	20,113	1,226	371	21,710	18,783	1,100	863	20,746
Department of Labor	10,571	306	58,306	69,182	10,234	-906	54,923	64,252
Department of State	8,933	-88	412	9,257	9,007	15	432	9,453
Department of Transportation	3,299	-150	47,654	50,803	6,384	-46	49,774	56,112
Department of the Treasury:								
Interest on the public debt	318,149	-	-	318,149	332,537	-	-	332,537
Other	47,314	1,363	-42	48,636	38,635	246	-23	38,857
Department of Veterans Affairs	57,759	-1,868	1,001	56,892	51,393	-1,497	986	50,881
Corps of Engineers	4,205	-135	679	4,749	4,172	-76	701	4,798
Other defense civil programs	32,378	-10,252	17,755	39,880	17,116	1	18,041	35,159
Environmental Protection Agency	7,317	-11	758	8,065	6,902	-17	565	7,450
Executive Office of the President	361	*	*	362	453	*	-	453
General Services Administration	831	-495	*	336	167	-438	*	-271
International Assistance Program	15,061	-1,717	149	13,492	15,094	-1,623	-162	13,309
National Aeronautics and Space Administration	14,551	-	1	14,552	14,428	-	1	14,429
National Science Foundation	4,677	35	23	4,735	4,130	26	31	4,187
Office of Personnel Management	28,610	27	25,497	54,135	28,225	-102	24,390	52,512
Small Business Administration	1,703	-145	*	1,559	660	-168	*	492
Social Security Administration	46,755	4	461,400	508,160	46,275	-7	442,426	488,694
Other independent agencies	4,883	-1,791	3,025	6,117	7,960	2,390	5,515	15,865
Undistributed offsetting receipts:								
Interest	-	-	-156,111	-156,111	-	-	-153,316	-153,316
Other	-3,981	-9,249	-41,150	-54,380	-3,979	-1,047	-42,782	-47,808
Total outlays	1,588,738	-12,245	580,043	2,156,536	1,460,588	6,593	543,835	2,011,016
(On-budget)	1,588,738	-6,999	211,788	1,793,527	1,460,588	7,243	187,521	1,655,353
(Off-budget)	-	-5,245	368,255	363,009	-	-651	356,314	355,663
Surplus or deficit (-)	-581,903	29,449	178,234	-374,219	-367,320	8,125	201,404	-157,791
(On-budget)	-581,903	24,203	22,647	-535,052	-367,320	7,474	42,397	-317,449
(Off-budget)	-	5,245	155,587	160,833	-	651	159,007	159,658

- No transactions.
* Less than $500,000.

Note.—Detail may not add to totals due to rounding

TABLE FFO-5.—Internal Revenue Receipts by State, 2003

[In thousands of dollars. Source: Internal Revenue Service]

State	Grand total (1)	Total individual income and employment taxes (2)	Individual income and employment taxes: Income tax not withheld and SECA [1,2] (3)	Individual income and employment taxes: Income tax withheld and FICA [1] (4)	Individual income and employment taxes: Railroad retirement (5)	Individual income and employment taxes: Unemployment insurance (6)	Corporation income taxes [3] (7)	Estate tax (8)	Gift tax (9)	Excise tax (10)
Alabama	17,907,240	16,152,532	2,884,651	13,185,294	2,155	80,432	1,472,356	149,097	6,127	127,128
Alaska	3,248,666	3,027,170	680,895	2,333,420	1,549	11,306	125,947	27,719	858	66,973
Arizona	23,230,937	20,984,391	4,305,585	16,575,251	602	102,953	942,155	319,691	23,705	960,995
Arkansas	19,848,757	14,827,504	1,602,302	13,093,577	1,806	129,819	4,413,463	112,905	53,834	441,051
California	227,610,714	198,328,471	43,690,429	153,834,242	4,762	799,038	22,246,028	3,639,410	353,295	3,043,510
Colorado	33,739,206	31,259,355	5,480,416	25,659,225	8,868	110,845	1,071,038	273,120	23,448	1,112,245
Connecticut	38,745,705	31,288,964	6,474,285	24,723,506	1,048	90,125	6,690,855	504,129	27,836	233,921
Delaware	10,480,992	6,877,398	958,494	5,897,522	299	21,082	3,442,270	135,502	5,104	20,718
District of Columbia	19,412,913	14,645,492	1,081,041	13,204,907	338,515	21,029	4,297,806	135,671	42,090	291,854
Florida	91,246,614	83,306,193	20,879,729	61,384,790	679,682	361,992	4,992,019	1,650,722	128,643	1,169,037
Georgia	56,847,327	46,677,570	6,986,619	39,453,620	3,700	233,631	6,890,594	339,883	14,656	2,924,623
Hawaii	5,262,429	4,715,641	1,071,230	3,624,828	-	19,583	381,241	62,306	5,758	97,482
Idaho	6,756,778	6,166,056	969,781	5,156,668	1,155	38,451	496,204	59,762	1,757	33,000
Illinois	105,855,104	89,317,928	14,155,354	74,634,419	210,022	318,133	12,404,202	942,035	113,746	3,077,193
Indiana	33,066,026	30,681,682	4,392,651	26,153,024	22,150	113,857	1,781,504	267,871	17,398	317,571
Iowa	14,558,902	12,644,426	2,081,843	10,505,601	3,576	53,406	1,656,349	104,580	57,281	96,266
Kansas	15,516,283	13,108,002	2,231,581	10,814,314	-	62,107	731,812	109,384	5,883	1,561,203
Kentucky	16,812,239	15,360,887	2,530,661	12,756,006	5,776	68,444	1,036,856	173,818	28,617	212,061
Louisiana	19,877,878	18,293,627	3,041,638	15,188,125	3,255	60,609	1,232,478	179,479	13,797	158,497
Maine	5,193,776	4,678,831	1,030,221	3,619,242	2,990	26,378	321,962	72,576	3,473	116,933
Maryland	38,251,420	35,600,812	6,129,785	29,340,715	20,422	109,891	1,857,287	360,671	32,510	400,140
Massachusetts	56,053,659	51,403,125	9,482,541	41,726,439	27,114	167,031	3,495,687	653,225	44,849	456,773
Michigan	64,763,676	60,406,081	7,070,506	53,062,614	32,645	240,316	3,619,647	520,464	41,518	175,967
Minnesota	57,906,055	47,895,671	5,088,445	42,564,910	65,402	176,914	8,526,304	252,972	25,326	1,205,781
Mississippi	9,014,417	8,213,200	1,547,369	6,621,891	1,435	42,505	470,899	85,333	16,162	228,823
Missouri	38,120,366	31,473,438	4,387,885	26,895,656	51,566	138,330	3,332,667	385,396	35,791	2,893,075
Montana	3,095,923	2,894,588	766,717	2,101,798	16,537	9,536	-33,648	52,240	2,004	180,739
Nebraska	13,866,728	9,780,730	1,424,936	7,359,133	955,909	40,751	3,907,874	72,958	5,264	99,903
Nevada	13,169,754	10,243,996	3,019,912	7,173,523	78	50,483	2,708,395	129,340	22,197	65,826
New Hampshire	7,366,033	6,775,701	1,364,793	5,385,275	202	25,431	322,588	201,342	3,273	63,128
New Jersey	86,513,856	76,240,503	11,726,169	64,164,629	110,940	238,765	7,933,899	811,785	41,575	1,486,094
New Mexico	6,270,896	5,848,069	1,159,370	4,655,805	168	32,726	257,641	69,046	1,317	94,823
New York	168,462,287	146,507,536	25,508,068	120,303,548	278,217	417,703	18,349,651	2,238,085	246,130	1,120,885
North Carolina	48,364,657	40,298,369	5,859,961	34,244,744	4,309	189,355	7,406,005	427,041	27,950	205,292
North Dakota	2,721,458	2,503,952	506,149	1,983,789	2,775	11,239	176,744	20,507	1,090	19,165
Ohio	85,242,232	71,880,160	8,235,690	63,365,686	20,676	258,108	9,606,260	743,561	80,083	2,932,168
Oklahoma	19,635,119	12,755,850	2,508,068	10,182,662	1,489	63,631	1,309,467	165,236	6,677	5,397,890
Oregon	17,540,189	16,355,197	2,963,562	13,309,143	1,257	81,235	763,313	203,195	24,910	193,574
Pennsylvania	81,812,329	73,649,378	10,723,144	62,574,887	79,541	271,806	5,374,086	892,220	53,500	1,843,145
Rhode Island	8,663,584	7,074,264	1,031,636	6,015,804	9	26,815	1,500,949	79,892	2,883	5,596
South Carolina	14,999,137	13,952,294	2,530,815	11,347,983	1,223	72,273	723,067	177,597	5,148	141,031
South Dakota	3,374,665	3,193,334	845,077	2,320,050	13,484	14,723	112,289	46,518	2,427	20,097
Tennessee	35,250,783	31,282,602	4,177,886	26,942,824	3,272	158,620	3,202,074	254,768	17,394	493,945
Texas	141,934,554	116,353,959	19,756,567	95,690,320	417,322	489,750	11,487,059	958,791	147,351	12,987,394
Utah	9,305,531	8,348,392	1,546,140	6,753,658	3,086	45,508	694,274	56,451	27,800	178,615
Vermont	3,035,319	2,747,300	569,603	2,163,765	1,792	12,139	196,133	58,665	2,084	31,137
Virginia	47,094,849	39,205,393	7,416,041	31,096,557	538,392	154,403	7,249,758	513,401	22,042	104,255
Washington	41,906,137	35,539,810	6,807,895	28,650,879	4,332	76,704	5,269,958	367,633	25,780	702,956
West Virginia	4,829,990	4,498,711	865,264	3,613,331	338	19,779	193,661	51,343	1,693	84,582
Wisconsin	34,152,919	30,031,416	4,757,054	25,126,468	4,161	143,733	3,587,796	247,926	25,534	260,247
Wyoming	2,712,338	2,193,641	747,062	1,436,296	611	9,672	61,815	36,075	14,585	406,222
International:										
Puerto Rico	4,603,563	3,325,208	241,908	3,044,188	-1	39,113	1,255,740	22,303	46	266
Other	10,059,787	8,216,182	2,699,150	5,497,537	13,012	6,483	1,218,499	57,554	4,828	562,724
Collections not classified by State:										
Presidential Election Campaign Fund [4]	55,163	55,163	-	55,163	-	-	-	-	-	-
Other, including Federal Tax Deposits [5]	7,616,347	4,153,696	-425,441	4,107,729	394,958	76,450	1,381,321	414,689	-	1,666,641
Total, Internal Revenue Receipts	1,952,929,045	1,683,184,679	289,569,135	1,382,621,820	4,358,583	6,635,141	194,146,298	20,887,883	1,939,025	52,771,160

[1] Collections of individual income tax (withheld and not withheld) include old-age, survivors, disability, and hospital insurance (OASHDHI) taxes on salaries and wages (FICA) and self-employment income (SECA).

[2] Includes fiduciary income tax collections of $8.4 billion.

[3] Includes taxes of $270.4 million on unrelated business income of exempt organizations (Forms 990T).

[4] Designations by taxpayers of a portion of their taxes to the Presidential Election Campaign Fund also are included even though they are not collections, as such, because they do not affect taxpayer liability. Transfer of amounts to this fund was made on a national basis only and had no effect on regional and/or district office collection data.

[5] Includes tax payments made to banks under the Federal Tax Deposit (FTD) system that had not been classified by IRS district/region as of the end of the fiscal year because they had not yet been applied to taxpayers accounts. Also, includes credits allowable on income tax returns for certain gasoline, diesel fuel, and special motor fuel tax payments and for excess payments under the Federal Insurance Contributions Act or FICA.

Note.—Detail may not add to totals due to rounding. Amounts reflect adjustments made to data reported in prior years. Negative figures are displayed when prior year adjustments exceed current year receipts.

TABLE FFO-6.—Customs Collection of Duties, Taxes, and Fees by Districts and Ports

[Source: U. S. Customs Service]

District and Port of Collection	Collection Fiscal Year 2003
Headquarters:	
National Finance Center	$838,367,787.33
Portland, Maine:	
Port of Portland, ME	39,741,613.44
Port of Bangor, ME	115,131.30
Port of Eastport, ME	60,874.12
Port of Jackman, ME	3,912,646.94
Port of Vanceboro, ME	4,180,938.32
Port of Houlton, ME	11,223,025.96
Port of Fort Fairfield, ME	43,520.02
Port of Van Buren, ME	935,672.48
Port of Madawaska, ME	69,396.73
Port of Fort Kent, ME	92,617.57
Port of Bath, ME	-
Port of Bar Harbor, ME	3,385.80
Port of Calais, ME	7,521,753.96
Port of Limestone, ME	9,278.46
Port of Rockland, ME	-
Port of Jonesport, ME	-
Port of Bridgewater, ME	20,946.50
Port of Portsmouth, NH	2,264,860.84
Port of Belfast, ME	1,313,871.54
Port of Searsport, ME	-
Manchester, NH User Fee Airport	491,151.58
Total, District	72,000,685.56
St. Albans, Vermont:	
Port of St. Albans, VT	582,384.06
Port of Richford, VT	113,594.40
Port of Beecher Falls, VT	901,351.95
Port of Burlington, VT	75,457.29
Port of Derbyline, VT	18,875,801.20
Port of Norton, VT	14,739,988.61
Port of Highgate Springs/Alburg, VT	49,708,469.51
Total, District	84,997,047.02
Boston, Massachusetts:	
Port of Boston, MA	257,111,130.02
Port of Springfield, MA	52,326.24
Port of Worchester, MA	75,354,594.13
Port of Glouchester, MA	36,529.50
Port of New Bedford, MA	1,244,736.40
Port of Plymouth, MA	-
Port of Fall River, MA	-
Port of Salem, MA	2,719,220.38
Port of Provincetown, MA	216.47
Port of Bridgeport, CT	3,678,139.66
Port of Hartford, CT	7,564,434.46
Port of New Haven, CT	19,033,969.05
Port of New London, CT	3,687,749.83
Port of Lawrence, MA	28,574.80
Logan Airport	82,513,937.76
Total, District	453,025,558.70
Providence, Rhode Island:	
Port of Providence, RI	60,325,312.20
Port of Newport, RI	59,384.94
Total, District	60,384,697.14
Ogdensburg, New York:	
Port of Ogdensburg, NY	5,991,485.81
Port of Massena, NY	3,706,799.75
Port of Cape Vincent, NY	-
Port of Alexandria Bay, NY	19,804,139.13
Port of Champlain-Rouses Point, NY	116,039,106.60
Port of Clayton, NY	-
Port of Trout River, Chateaugay, NY	29,597,805.66
Total, District	175,139,336.95
Buffalo, New York:	
Port of Buffalo, NY	234,978,626.79
Port of Rochester, NY	10,675,454.67
Port of Oswego, NY	-
Port of Syracuse, NY	7,020,316.11
Port of Utica, NY	-
Binghampton User Fee Airport	124,819.82
Total District	252,799,217.39
New York, New York:	
Port of New York, NY	302,350,428.32
Port of Albany, NY	4,612,542.65
Port of JFK Airport	1,284,654,542.88
Federal Express Corp (JFK)	12,458.13
NYACC, Jamaica, NY	468,818.52
DHL Airways, Jamaica, NY	12,980,512.44
TNT Skypak (JFK)	1,255,844.33
Port of Perth Amboy, NJ	26,380,947.91
UPS, Newark, NJ	12,188,853.72
Federal Express Corp (Newark)	16,658,683.73
Morristown, NJ User Fee Airport	160,943.99
Port of Newark, NJ	3,512,357,061.38
Total, District	5,174,081,638.00
Philadelphia, Pennsylvania:	
Port of Philadelphia, PA	273,901,024.31
Port of Chester, PA	62,790,697.88
Port of Wilmington, DE	58,225,291.00
Port of Pittsburgh, PA	40,531,572.66
Port of Paulsboro, NJ	-
Port of Wilkes Barre/Scranton, PA	1,007,299.09
Port of Camden, NJ	-
Philadelphia International Airport	32,574,246.13
Port of Harrisburg, PA	21,099,260.09
Port of Allentown, PA	7,251,652.83
Port of Lehigh Valley, PA	-
Atlantic City, NJ User Fee Airport	124,349.52
Trenton/Mercer User Fee Airport	135,169.27
UPS (Philadelphia, PA)	39,275,437.86
Total, District	536,916,000.64
Baltimore, Maryland:	
Port of Annapolis, MD	16,164.15
Port of Cambridge, MD	-
Port of Baltimore, MD	574,796,715.38
Port of Crisfield, MD	-
BWI Airport	13,872,932.43
Total, District	588,685,811.96
Norfolk, Virginia:	
Port of Norfolk, VA	530,740,610.58
Port of Newport News, VA	45,027,229.08
Port of Richmond-Petersburg, VA	40,836,562.45
Port of Charleston, WV	9,325,135.95
Port of Front Royal, VA	69,797.88
New River Valley User Fee Airport	5,120,474.91
Total, District	631,119,810.85
Charlotte, North Carolina:	
Port of Wilmington, NC	30,618,461.12
Port of Winston Salem, NC	22,820,409.11
Port of Durham, NC	13,093,621.10
Port of Beaufort-Morehead, NC	801,194.61
Port of Charlotte, NC	198,502,754.72
Total, District	265,836,440.66
Charleston, South Carolina:	
Port of Charleston, SC	700,931,791.69
Port of Georgetown, SC	415,703.94
Port of Greenville-Spartanburg, SC	88,183,615.38
Port of Columbia, SC	14,376,607.07
Myrtle Beach User Fee Airport	119,624.84
Total, District	804,027,342.92
Savannah, Georgia:	
Port of Brunswick, GA	111,670,612.89
Port of Savannah, GA	393,079,741.28
Port of Atlanta, GA	455,699,353.25
Total, District	960,449,707.42
Tampa, Florida:	
Port of Tampa, FL	92,761,099.52
Port of Jacksonville, FL	290,862,275.48
Port of Fernandina, FL	902,050.27
Port of Orlando, FL	11,949,331.48
Sanford Regional Airport	333,570.43
Port of St. Petersburg, FL	90,672.68
Port of Port Canaveral, FL	2,131,839.97
Port of Panama City, FL	4,038,154.45
Port of Pensacola, FL	601,502.54
Port of Manatee, FL	11,868,108.81
Sarasota, FL User Fee Airport	204,041.87
Daytona Beach, FL User Fee Airport	166,350.37
Melbourne, FL User Fee Airport	268,705.37
Ocala, FL User Fee Airport	539,314.79
Ft. Myers, FL	4,091,768.56
Total, District	420,808,786.59

TABLE FFO-6.—Customs Collection of Duties, Taxes, and Fees by Districts and Ports, con.

[Source: U. S. Customs Service]

District and Port of Collection	Collection Fiscal Year 2003
Mobile, Alabama:	
Port of Mobile, AL	29,939,199.54
Port of Gulfport, MS	32,468,295.68
Port of Pascagoula, MS	2,328,102.38
Port of Birmingham, AL	10,494,296.11
Port of Huntsville, AL	25,312,082.05
Total, District	**100,541,975.76**
New Orleans, Louisiana:	
Port of Greensville, MS	582.50
Port of Morgan City, LA	3,869,649.02
Port of New Orleans, LA	178,913,558.58
Port of Little Rock, AK	47,362,371.37
Port of Baton Rouge, LA	16,889,654.79
Port of Memphis, TN	361,772,225.32
Port of Avondale, LA	4,507.36
Port of Nashville, TN	83,953,482.16
Port of Chattanooga, TN	11,579,499.95
Port of Gramercy, LA	9,913,761.69
Port of Vicksburg, MS	3,180,168.38
Port of Knoxville, TN	35,893,259.19
Port of Lake Charles, LA	5,565,568.65
Port of Shrevesport/Bossier, LA	183,261.15
Tri City User Fee Airport	3,185,395.60
Federal Express (Memphis, TN)	96,277,413.51
Total, District	**858,544,359.22**
Port Arthur, Texas:	
Port of Port Arthur, TX	31,816,525.64
Port of Sabine, TX	-
Port of Orange, TX	-
Port of Beaumont, TX	356,711.82
Total, District	**32,173,237.46**
Laredo, Texas:	
Port of Brownsville, TX	13,186,603.71
Port of Del Rio, TX	2,143,090.57
Port of Eagle Pass, TX	24,792,901.64
Port of Laredo, TX	230,730,038.43
Port of Hidalgo, TX	41,192,039.55
Port of Rio Grande City, TX	506,091.28
Port of Progresso, TX	184,028.65
Port of Roma, TX	187,142.80
Total, District	**312,921,936.63**
El Paso, Texas:	
Port of El Paso, TX	94,901,526.10
Port of Presidio, TX	319,090.28
Port of Fabens, TX	6,374.45
Port of Columbus, NM	311,895.33
Port of Albuquerque, NM	2,608,295.15
Port of Santa Teresa, NM	1,581,975.40
Total, District	**99,729,156.71**
San Diego, California:	
Port of San Diego, CA	136,901,236.63
Port of Andrade, CA	64,575.24
Port of Calexico, CA	89,228.83
Port of San Ysidro, CA	539,869.77
Port of Tecate, CA	14,900,133.69
Port of Otay Mesa, CA	57,813,983.73
Port of Calexico East, CA	16,580,150.07
Total, District	**226,889,177.96**
Nogales, Arizona:	
Port of Douglas, AZ	2,183,864.80
Port of Lukeville, AZ	23,600.18
Port of Naco, AZ	51,171.41
Port of Nogales, AZ	63,696,125.66
Port of Phoenix, AZ	40,285,533.47
Port of Sasabe, AZ	19,533.75
Port of San Luis, AZ	14,734,730.34
Port of Tucson, AZ	1,039,288.93
Scottsdale User Fee Airport	126,067.93
Total, District	**122,159,916.47**
Los Angeles, California:	
Port of Los Angeles, CA	5,081,486,298.01
Port of Los Angeles, CA (alternate)	90.53
Port of Long Beach, CA	15,590.05
Air Cargo Handling Service	17.30
Port of Port Hueneme, CA	7,646,895.93
Port of LAX	506,619,698.09
San Bernadino User Fee Airport	382.88
Port of Las Vegas, NV	11,393,852.28
DHL (LAX)	10,611,389.64
So. California Logistics Airport, CA	126,713.02
Virgin Atlantic Cargo (LAX)	29,978.09
UPS-Ontario	5,765,700.89
Palm Springs User Fee Airport	131,546.72
TNT (LAX)	1,131,060.76
IBC (LAX)	229,657.29
Total, District	**5,625,188,871.48**
San Francisco, California:	
San Francisco Intl. Airport	115,291,704.61
Port of Eureka, CA	37,402.93
Port of Fresno, CA	1,941,090.32
Port of Sacramento, CA	25.00
Port of San Francisco, CA	568,860,677.56
Port of Oakland, CA	62,327.17
Port of Reno, NV	2,633,308.02
Port of San Jose, CA	426,454.32
DHL (SFO)	3,676,133.67
Aircargo Handling Service	2.10
TNT (SFO)	502,800.11
IBC (SFO)	8,112.84
Federal Express (SFO)	15,747,603.91
Total, District	**709,187,642.56**
Columbia-Snake, Oregon:	
Port of Astoria, OR	411,165.17
Port of Newport, OR	1,879.54
Port of Coos Bay, OR	172,797.92
Port of Portland, OR	335,414,344.70
Port of Longview, WA	2,023,735.81
Port of Boise, ID	500,860.00
Port of Vancouver, WA	95.43
Port of Kalama, WA	-
Portland International Airport	-17,161.24
Rogue Valley-Medford User Fee Airport	57,697.05
Total, District	**338,565,414.38**
Seattle, Washington:	
Port of Seattle, WA	446,792,226.41
Port of Tacoma, WA	289,517,060.03
Port of Aberdeen, WA	120,999.26
Port of Blaine, WA	187,487,146.44
Port of Bellingham, WA	1,503,115.87
Port of Everett, WA	133,971.11
Port of Port Angeles, WA	152,953.38
Port of Port Towsend, WA	16,389.58
Port of Sumas, WA	72,618,945.43
Port of Anacortes, WA	514,192.46
Port of Nighthawk, WA	51.13
Port of Danville, WA	1,350,914.59
Port of Ferry, WA	5,550,935.99
Port of Friday Harbor, WA	211,299.11
Port of Boundry, WA	3,904.39
Port of Laurier, WA	16,814,013.84
Port of Point Roberts, WA	80,718.38
Port of Kenmore Air Harbor, WA	-
Port of Oroville, WA	13,020,984.24
Port of Frontier, WA	1,105,465.85
Port of Spokane, WA	51,670.80
Port of Lynden, WA	3,168,950.37
Port of Metaline Falls, WA	4,545,522.04
Port of Olympia, WA	259,107.66
Port of Neah Bay, WA	-
Seattle-Tacoma Airport	33,538,366.58
DHL (SEATAC)	76,619.71
UPS (SEATAC)	377,405.44
Moses Lake User Fee Airport	239,232.66
Total, District	**1,079,252,162.75**
Anchorage, Alaska:	
Port of Juneau, AK	161,306.21
Port of Ketchikan, AK	194,852.96
Port of Skagway, AK	23,473.99
Port of Alcan, AK	248,991.56
Port of Wrangell, AK	4,222.31
Port of Dalton Cache, AK	13,924.78
Port of Valdez, AK	82,971.98
Port of Fairbanks, AK	109,734.32
Port of Sitka, AK	8,508.23
Port of Anchorage, AK	6,764,457.70
Port of Kodiak, AK	399.52
UPS	22,697,368.57
Federal Express	55,874,772.60
Total, District	**86,184,984.73**

TABLE FFO-6.—Customs Collection of Duties, Taxes, and Fees by Districts and Ports, con.

[Source: U. S. Customs Service]

District and Port of Collection	Collection Fiscal Year 2003
Honolulu, Hawaii:	
Port of Honolulu, HI	29,019,718.68
Port of Hilo, HI	166,048.98
Port of Kahului, HI	220,315.13
Port of Nawiliwili-Port Allen, HI	36,943.05
Honolulu International Airport	12,378,101.00
Port of Kailua-Kona, HI	101,900.91
Total, District	**41,923,027.75**
Great Falls, Montana:	
Port of Raymond, MT	132,073.97
Port of Eastport, ID	46,860,465.47
Port of Salt Lake City, UT	30,051,024.81
Port of Great Falls, MT	590,609.00
Port of Butte, MT	15,814.68
Port of Turner, MT	9,576.12
Centennial User Fee Airport	153,490.24
Jefferson County User Fee Airport	129,391.35
Port of Denver, CO	64,706,250.59
Port of Porthill, ID	2,683,310.21
Port of Scobey, MT	2,166.28
Port of Sweetgrass, MT	20,736,582.12
Port of Whitetail, MT	95.00
Port of Piegan, MT	13,360.63
Port of Ophiem, MT	2,704.94
Port of Rooseville, MT	12,282,570.12
Port of Morgan, MT	11,470.12
Port of Whitlash, MT	224.03
Port of Del Bonita, MT	4,347.98
Wildhorse, MT	22,212.81
Total, District	**178,407,740.47**
Pembina, North Dakota:	
Port of Pembina, ND	19,489,995.14
Port of Noyes, ND	37,895,937.44
Port of Portal, ND	100,873,131.68
Port of Neche, ND	26,449.32
Port of St. John, ND	7,752.97
Port of Northgate, ND	7,149.64
Port of Walhalla, ND	32,258.62
Port of Hannah, ND	355.00
Port of Sarles, ND	3,786.72
Port of Ambrose, ND	112.60
Port of Antler, ND	4,409.94
Port of Sherwood, ND	2,323.59
Port of Hansboro, ND	2,717.35
Port of Maida, ND	4,783.31
Port of Fortuna, ND	8,980.27
Port of Westhope, ND	4,824.22
Port of Noonan, ND	2,907.06
Port of Carbury, ND	2,667.69
Port of Dunseith, ND	448,765.18
Port of Warroad, MN	297,841.94
Port of Baudette, MN	117,235.31
Port of Pinecreek, MN	1,838.43
Port of Roseau, MN	362,037.45
Hector User Fee Airport	2,875.44
Lancaster, MN	118,863.33
Total, District	**159,719,999.64**
Minneapolis, Minnesota:	
Port of Minneapolis, MN	113,134,112.99
Port of Sioux Falls, SD	1,008,293.47
Rochester User Fee Airport	125,067.88
Total, District	**114,267,474.34**
Duluth, Minnesota:	
Port of Duluth, MN	1,958,658.97
Port of International Falls/ Ranier, MN	214,388,781.77
Port of Superior, WI	627,816.91
Port of Grand Portage, MN	3,375,725.40
Total, District	**220,350,983.05**
Milwaukee, Wisconsin:	
Port of Milwaukee, WI	34,023,312.45
Port of Marinette, WI	-
Port of Green Bay, WI	-
Port of Manitowoc, WI	2,080,118.15
Port of Sheboygan, WI	-
Port of Racine, WI	615,307.08
Total, District	**36,718,737.68**
Detroit, Michigan:	
Port of Detroit, MI	388,276,108.18
Port of Port Huron, MI	135,024,022.62
Port of Sault Sainte Marie, MI	28,879,114.95
Port of Saginaw/ Bay City/Flint, MI	117,382.22
Port of Battle Creek, MI	12,344,754.00
Port of Grand Rapids, MI	16,584,728.47
Port of Escanaba, MI	-
Port of Marquette, MI	-
Port of Algonac, MI	-
Port of Muskegon, MI	-
Port of Rogers City, MI	-
Port of Detour, MI	-
Port of Mackinac Isle, MI	-
Port of South Haven, MI	-
Port of Presque Isle, MI	-
Port of Alpena, MI	-
Port of Ferrysburg, MI	-
Oakland County User Fee Airport	355,619.77
Willow Run User Fee Airport	188,781.33
Total, District	**581,770,511.54**
Chicago, Illinois:	
Port of Chicago, IL	1,188,549,439.97
Port of Peoria, IL	22,742,485.99
Port of Omaha, NE	47,775,627.90
Nippon Courier Hub	-
Midway Intl. Airport	13,521.41
Port of Des Moines, IA	2,116,778.01
Port of Davenport/Rock Island/ Moline, IL	9,319,083.56
Rockford Airport	2,931,594.30
Waukegan User Fee Airport	124,871.58
Pal-waukee User Fee Airport	142,881.92
Du Page User Fee Airport	129,101.14
Decatur User Fee Airport	119,744.20
Total, District	**1,273,965,129.98**
Cleveland, Ohio:	
Port of Cleveland, OH	102,610,111.87
Port of Cincinnati, OH/ Lawrenceburg, IN	84,787,845.91
Port of Columbus, OH	361,635,825.70
Port of Dayton, OH	4,575,713.57
Port of Toledo/Sandusky, OH	6,790,839.51
Port of Erie, OH	1,338,456.56
Port of Ashtabula/Conneaut, OH	789,682.02
Port of Indianapolis, IN	89,834,442.94
Port of Akron, OH	49,469,380.62
Port of Evansville, IN	-
Port of Louisville, KY	238,220,769.25
Port of Owensboro, KY	984,934.99
Airborne Airpark User Fee Airport	90,131.68
Ft. Wayne User Fee Airport	144,272.10
Bluegrass User Fee Airport	497,922.64
Hulman User Fee Airport	87,641.64
Airborne Express	1,379,218.19
BAX Global	-35,798.29
Emery Worldwide	1,945,628.73
UPS	13,511,559.20
DHL (Cincinnati)	14,929,945.45
Federal Express (Indianapolis)	20,965,956.83
Total, District	**994,554,481.11**
St. Louis, Missouri:	
Port of Kansas City, MO	123,506,240.58
Port of St. Louis, MO	125,790,478.08
Port of Wichita, KA	28,771,235.10
Port of Springfield, MO	23,531,007.63
Total, District	**301,598,961.39**
San Juan, Puerto Rico:	
Port of Aguadilla, PR	771,940.38
Fajardo, PR	1,852,665.02
Port of Mayaguez, PR	1,780,546.82
Port of Ponce, PR	4,634,348.53
Port of San Juan, PR	100,134,795.70
San Juan International Airport	10,769,334.58
Total, District	**119,943,631.03**
Virgin Islands of the United States:	
Port of Charlotte Amalie, VI	5,961,512.56
Port of Cruz Bay, VI	159,758.10
Port of Christiansted, VI	4,334,556.49
Total, District	**10,455,827.15**
Miami, Florida:	
Port of Miami, FL	554,414,087.22
Port of Key West, FL	201,737.87
Port of Port Everglades, FL	162,190,380.37
Port of West Palm Beach, FL	12,643,638.04
Port of Fort Pierce, FL	81,580.23
Miami International Airport	114,253,160.52
Miami International Courier Association	290,572.58
DHL Worldwide Express	1,547,977.38
MIA/CFS ECCF	72,859.88
UPS (Miami Intl. Airport)	765,260.60
Ft. Lauderdale Intl. Airport	390,593.85
Total, District	**846,851,848.54**

TABLE FFO-6.—Customs Collection of Duties, Taxes, and Fees by Districts and Ports, con.

[Source: U. S. Customs Service]

District and Port of Collection	Collection Fiscal Year 2003
Houston, Texas:	
Port of Houston, TX	457,969,798.94
Port of Oklahoma City, OK	-
Port of Texas City, TX	-
Houston Intercontinental Airport	22,723,922.38
Port of Galveston, TX	19,081,624.42
Port of Freeport, TX	9,323,551.32
Port of Corpus Christi, TX	27,598,025.14
Port of Port Lavaca, TX	1,415,517.55
Total, District	**538,112,439.75**
Washington, District of Columbia:	
Port of Alexandria, VA	91,091.92
Dulles International Airport	26,037,471.70
Total, District	**26,128,563.62**
Dallas-Ft. Worth, Texas:	
Port of Dallas/Ft. Worth, TX	288,354,902.78
Port of Amarillo, TX	52,497.79
Port of Lubbock, TX	100,158.49
Port of Oklahoma City, OK	8,132,454.05
Port of Tulsa, OK	6,029,431.46
Port of Austin, TX	4,219,046.12
Port of San Antonio, TX	7,126,620.99
Midland User Fee Airport	122,959.79
Addison User Fee Airport	141,101.39
Alliance User Fee Airport	128,582.72
Total, District	**314,407,755.58**
Bahamas Preclearance:	
St. Thomas	122,760.13
Preclearance-Christiansted, VI	-
Preclearance-St. Croix, VI	10,204.56
Kindley Field, Bermuda	57,754.28
Freeport, Bahamas	14,172.25
Nassau, Bahamas	85,366.56
Aruba	12,508.41
Total, District	**302,766.19**
Preclearance-Canada:	
Montreal, Canada Preclearance	107,332.30
Winnipeg, Canada Preclearance	71.00
Toronto, Canada Preclearance	13,514.18
Ottawa, Canada Preclearance	737.00
Vancouver, British Columbia Preclearance	41,025.46
Calgary, Canada Preclearance	5,781.72
Edmonton, Canada Preclearance	939.00
Total, District	**169,400.66**
Total Collections of Duties, Taxes and Fees	**$26,669,627,984.71**

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt, and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments that the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1999	4,893,279	259,019	5,150,608	1,048,120	1,032,230
2000	4,921,490	253,060	5,172,731	1,189,835	1,195,453
2001	5,050,444	340,364	5,389,954	1,271,952	1,281,245
2002	6,160,448	367,327	6,529,692	1,231,160	1,212,577
2003	6,450,164	426,493	6,877,311	1,148,226	1,173,496
2002 - Sept	552,486	33,839	583,320	111,295	79,932
Oct	537,802	26,592	566,395	88,666	103,837
Nov	472,130	26,217	499,297	89,490	101,311
Dec	541,311	38,484	580,302	131,025	128,455
2003 - Jan	570,072	29,387	598,370	104,465	107,388
Feb	544,891	26,710	572,842	91,227	112,601
Mar	504,962	39,196	541,680	105,875	103,656
Apr	577,427	45,268	618,858	98,281	86,923
May	548,204	35,689	587,971	80,163	97,034
June	588,029	45,627	633,223	104,004	81,890
July	499,158	37,336	537,077	79,231	63,584
Aug	505,571	33,002	540,340	74,312	112,207
Sept	560,606	42,984	600,955	101,488	74,610

See footnotes at end of table.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1999	6,641	49,817	10,305	65,585	3,777	100	5,645	20,562
2000	8,459	44,199	29,444	82,705	3,372	45	6,320	30,829
2001	9,796	34,423	14,460	68,650	3,446	97	5,656	18,420
2002	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2003	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2002 - Sept	7,879	53,007	8,668	55,050	4,348	2,207	5,838	27,700
Oct	5,878	37,836	5,878	40,457	4,064	6,306	4,873	18,600
Nov	4,928	26,016	6,116	30,026	4,296	1,715	5,024	16,062
Dec	4,420	28,585	7,390	29,163	2,986	74	4,891	15,329
2003 - Jan	5,509	25,661	7,435	30,223	4,034	39	5,773	13,153
Feb	4,268	4,286	7,091	25,661	3,527	510	5,053	5,651
Mar	6,746	6,504	7,029	11,773	3,607	131	5,339	4,132
Apr	10,583	17,862	10,583	17,862	4,978	86	7,533	4,605
May	6,505	992	8,101	18,374	4,825	69	6,678	5,950
June	6,939	23,106	9,523	31,215	5,306	683	6,747	12,443
July	6,356	38,752	7,056	38,752	5,352	2,784	6,213	13,479
Aug	4,589	857	6,533	11,890	4,589	95	5,599	6,423
Sept	7,224	27,735	7,963	43,432	4,019	857	6,206	18,186

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.
[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.
[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in these tables to agree with the Bureau of the Public Debt's publication changes.

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- Table **FD-2 (Historical)** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long- term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- In table **FD-6 (Historical)**, the same debt information is compared as in table FD-6. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt Securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
1999	5,684,776	5,656,271	28,505	1,989,308	1,988,674	634	3,695,468	3,667,597	27,871
2000	5,701,851	5,674,179	27,672	2,235,763	2,235,712	51	3,466,088	3,438,467	27,621
2001	5,834,475	5,807,464	27,011	2,468,757	2,468,757	-	3,365,718	3,338,707	27,011
2002	6,255,406	6,228,236	27,170	2,675,648	2,675,648	-	3,579,758	3,552,589	27,170
2003	6,810,343	6,783,320	27,023	2,859,381	2,859,381	-	3,950,962	3,923,939	27,023
2002 - Sept	6,255,406	6,228,236	27,170	2,675,648	2,675,648	-	3,579,758	3,552,589	27,170
Oct	6,309,253	6,282,528	26,725	2,696,538	2,696,538	-	3,612,715	3,585,990	26,725
Nov	6,370,323	6,343,460	26,863	2,694,624	2,694,624	-	3,675,699	3,648,836	26,863
Dec	6,432,982	6,405,707	27,275	2,758,322	2,758,322	-	3,674,660	3,647,385	27,275
2003 - Jan	6,428,300	6,401,377	26,923	2,764,927	2,764,927	-	3,663,373	3,636,450	26,923
Feb	6,472,192	6,445,790	26,402	2,763,503	2,763,503	-	3,708,689	3,682,287	26,402
Mar	6,487,656	6,460,776	26,880	2,749,997	2,749,997	-	3,737,659	3,710,779	26,880
Apr	6,486,825	6,460,381	26,444	2,758,077	2,758,077	-	3,728,748	3,702,304	26,444
May	6,584,641	6,558,147	26,494	2,782,056	2,782,056	-	3,802,585	3,776,091	26,494
June	6,697,130	6,670,121	27,009	2,853,842	2,853,842	-	3,843,288	3,816,279	27,009
July	6,778,181	6,751,195	26,986	2,848,868	2,848,868	-	3,929,313	3,902,327	26,986
Aug	6,817,171	6,790,041	27,130	2,842,735	2,842,735	-	3,974,436	3,947,306	27,130
Sept.	6,810,343	6,783,320	27,023	2,859,381	2,859,381	-	3,950,962	3,923,939	27,023

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1999	5,684,776	79,367	5,605,409	1,989,308	16,148	1,973,160	3,695,468	63,219	3,632,249
2000	5,701,851	73,513	5,628,338	2,235,763	16,867	2,218,896	3,466,088	56,646	3,409,442
2001	5,834,475	64,897	5,769,579	2,468,757	18,490	2,450,266	3,365,719	46,407	3,319,312
2002	6,255,406	57,278	6,198,129	2,675,648	17,673	2,657,974	3,579,758	39,605	3,540,155
2003	6,810,343	50,550	6,759,792	2,859,381	14,064	2,845,317	3,950,962	36,487	3,914,475
2002 - Sept	6,255,406	57,278	6,198,129	2,675,648	17,673	2,657,974	3,579,758	39,605	3,540,155
Oct	6,309,253	56,228	6,253,026	2,696,538	17,053	2,679,486	3,612,715	39,175	3,573,540
Nov	6,370,323	54,095	6,316,229	2,694,624	15,180	2,679,444	3,675,699	38,914	3,636,785
Dec	6,432,982	51,480	6,381,504	2,758,322	13,840	2,744,482	3,674,660	37,640	3,637,022
2003 - Jan	6,428,300	50,186	6,378,115	2,764,927	12,937	2,751,989	3,663,373	37,249	3,626,125
Feb	6,472,192	50,608	6,421,585	2,763,503	13,266	2,750,238	3,708,689	37,342	3,671,347
Mar	6,487,656	50,550	6,437,106	2,749,997	13,453	2,736,545	3,737,659	37,097	3,700,562
Apr	6,486,825	50,160	6,436,664	2,758,077	13,293	2,744,784	3,728,748	36,867	3,691,881
May	6,584,641	49,362	6,535,278	2,782,056	12,430	2,769,626	3,802,585	36,932	3,765,653
June	6,697,130	49,068	6,648,062	2,853,842	12,672	2,841,170	3,843,288	36,396	3,806,892
July	6,778,181	50,933	6,727,249	2,848,868	14,437	2,834,431	3,929,313	36,495	3,892,818
Aug	6,817,171	50,940	6,766,231	2,842,735	14,415	2,828,320	3,974,436	36,525	3,937,911
Sept	6,810,343	50,550	6,759,792	2,859,381	14,064	2,845,317	3,950,962	36,487	3,914,475

TABLE FD-2.—Debt Held by the Public*

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Inflation-indexed notes and bonds (6)	
2001	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	424,085
2002	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
2003	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
2002 - Sept	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
Oct	3,586,524	3,148,300	881,840	1,527,415	592,689	146,356	438,223
Nov	3,649,353	3,205,328	901,417	1,568,838	588,465	146,607	444,025
Dec	3,647,940	3,204,902	888,741	1,580,860	588,450	146,850	443,038
2003 - Jan	3,636,978	3,196,818	869,317	1,586,144	588,446	152,913	440,160
Feb	3,683,888	3,273,353	918,767	1,616,553	585,446	152,589	410,535
Mar	3,711,312	3,316,603	955,018	1,622,917	585,440	153,228	394,709
Apr	3,702,845	3,300,979	929,869	1,631,283	585,436	154,391	401,866
May	3,776,622	3,338,541	910,751	1,690,261	582,201	155,328	438,080
June	3,816,831	3,378,705	927,754	1,713,723	582,197	155,032	438,126
July	3,902,894	3,412,697	937,012	1,727,709	582,194	165,782	490,196
Aug	3,947,860	3,453,812	961,642	1,749,631	576,601	165,939	494,047
Sept	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2001	186,464	-	18,269	39,488	146,364	29,995	3,505
2002	193,312	-	12,519	47,605	144,286	29,995	4,107
2003	201,561	14,991	11,007	53,463	148,366	29,995	4,377
2002 - Sept	193,312	-	12,519	47,605	144,286	29,995	4,107
Oct	193,855	-	12,719	47,986	149,573	29,995	4,096
Nov	194,443	-	12,519	48,883	154,090	29,995	4,095
Dec	194,933	-	11,207	49,538	153,398	29,995	3,967
2003 - Jan	195,813	-	11,207	50,604	148,574	29,995	3,966
Feb	196,424	-	11,607	18,982	149,561	29,995	3,965
Mar	196,930	-	12,207	2,720	148,826	29,995	4,030
Apr	197,721	-	12,207	12,079	145,741	29,995	4,122
May	198,463	-	11,757	53,093	140,651	29,995	4,121
June	199,181	-	11,657	52,559	140,497	29,995	4,237
July	200,036	44,701	11,557	52,997	146,673	29,995	4,237
Aug	200,773	44,701	11,107	53,365	149,855	29,995	4,251
Sept	201,561	14,991	11,007	53,463	148,366	29,995	4,377

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE FD-2.—Interest-Bearing Public Debt (Historical)

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable						Non-marketable Total (8)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation-indexed notes and bonds (6)	Federal Financing Bank (7)	
1999	5,647,241	3,232,998	653,165	1,828,775	643,695	92,365	15,000	2,414,242
2000	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
1999	180,019	30,970	2,005,166	168,091	29,995	1
2000	177,724	25,431	2,242,900	153,288	29,996	1

Note.—Detail may not add to totals due to rounding.

TABLE FD-3.—Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
1999	2,005,166	12,414	28,359	20,755	12,382	92,622	474,692	153,767	15,152	762,226
2000	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
2001	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
2002	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
2003	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
2002 - Sept	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
Oct	2,743,628	11,707	30,521	25,386	9,732	155,158	583,191	227,309	22,223	1,176,380
Nov	2,742,628	12,572	30,919	25,428	9,742	155,251	580,491	226,775	22,449	1,178,345
Dec	2,806,946	13,433	30,918	25,796	9,753	160,349	595,859	235,326	23,453	1,217,702
2003 - Jan	2,814,641	13,324	31,044	25,836	10,677	161,968	593,352	237,672	23,685	1,230,857
Feb	2,780,528	13,953	30,437	26,133	10,596	162,280	590,583	237,618	24,377	1,233,775
Mar	2,736,824	11,365	30,254	26,110	8,634	162,954	572,873	238,922	24,679	1,239,102
Apr	2,754,240	11,450	30,167	26,116	10,617	165,273	556,801	244,870	25,078	1,256,208
May	2,819,235	11,617	30,511	25,349	10,626	165,156	567,689	241,845	23,698	1,260,395
June	2,905,466	11,762	31,021	26,348	10,636	170,676	599,525	252,485	23,460	1,303,515
July	2,900,910	11,855	30,918	26,475	10,563	170,994	596,712	250,932	23,458	1,307,059
Aug	2,895,158	11,925	31,103	26,782	10,493	170,821	594,392	248,697	22,666	1,309,091
Sept	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)
1999	2,304	26,528	28,083	11,954	-	22,347	71	77,357	264,153
2000	2,508	45,075	31,023	11,804	1,086	22,628	62	86,399	266,154
2001	2,650	41,978	24,115	11,639	-	24,983	-	88,638	297,775
2002	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2003	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2002 - Sept	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
Oct	2,857	36,951	19,046	11,386	396	19,182	-	64,743	347,460
Nov	2,859	34,668	20,029	11,322	1,100	14,420	-	63,474	352,784
Dec	2,897	34,135	18,483	11,632	2,410	11,946	-	61,117	351,731
2003 - Jan	2,901	33,791	19,379	11,546	1,417	8,918	-	56,735	351,539
Feb	2,911	33,424	18,971	11,465	1,728	4,829	-	54,244	323,204
Mar	2,913	33,149	16,445	11,371	2,074	744	-	49,271	305,964
Apr	2,936	32,456	16,409	11,281	3,092	726	-	46,587	314,173
May	2,944	30,052	16,141	11,206	3,562	615	-	55,816	362,013
June	2,946	31,474	15,300	11,508	3,958	507	-	52,854	357,491
July	2,956	30,504	15,430	11,425	4,648	471	-	49,348	357,162
Aug	2,962	27,622	14,516	11,351	3,499	297	-	50,114	358,827
Sept	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349

Note.—Detail may not add to totals due to rounding.

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corporation (4)	Other independent Tennessee Valley Authority (5)	Postal Service (6)	Other (7)
1999	28,505	63	114	863	26,378	634	451
2000	27,672	63	227	775	25,987	51	569
2001	27,011	63	231	775	25,381	-	561
2002	27,170	-	298	775	25,557	-	540
2003	27,023	-	279	415	25,856	-	473
2002 - Sept	27,170	-	298	775	25,557	-	540
Oct	26,725	-	312	775	25,096	-	542
Nov	26,863	-	336	775	25,209	-	543
Dec	27,275	-	344	775	25,612	-	544
2003 - Jan	26,923	-	354	775	25,248	-	545
Feb	26,402	-	152	775	24,937	-	538
Mar	26,880	-	166	775	25,402	-	536
Apr	26,444	-	195	775	24,936	-	537
May	26,494	-	218	775	25,017	-	485
June	27,009	-	227	775	25,522	-	486
July	26,986	-	247	775	25,478	-	487
Aug	27,130	-	261	775	25,619	-	476
Sept	27,023	-	279	415	25,856	-	473

Note.—Detail may not add to totals due to rounding.

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length [1] (7)
1998	2,856,637	940,572	1,105,175	319,331	157,347	334,212	5 yrs. 10 mos.
1999	2,728,011	915,145	962,644	378,163	149,703	322,356	6 yrs. 0 mos.
2000	2,469,152	858,903	791,540	355,382	167,082	296,246	6 yrs. 2 mos.
2001	2,328,302	900,178	650,522	329,247	174,653	273,702	6 yrs. 1 mo.
2002	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs. 6 mos.
2002 - Sept	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs. 6 mos.
Oct	2,519,727	951,452	810,083	318,435	203,816	235,940	5 yrs. 5 mos.
Nov	2,555,144	992,371	794,585	328,363	209,639	230,186	5 yrs. 5 mos.
Dec	2,575,371	981,309	825,882	328,290	209,639	230,251	5 yrs. 4 mos.
2003 - Jan	2,567,292	964,715	845,144	317,542	209,639	230,253	5 yrs. 4 mos.
Feb	2,636,316	995,366	878,201	322,940	222,785	217,023	5 yrs. 4 mos.
Mar	2,675,019	1,031,783	880,646	322,672	222,785	217,132	5 yrs. 2 mos.
Apr	2,653,534	1,007,588	882,574	323,174	222,785	217,412	5 yrs. 2 mos.
May	2,666,851	1,020,653	885,966	319,770	222,785	217,678	5 yrs. 3 mos.
June	2,726,476	1,042,539	923,907	319,643	222,785	217,602	5 yrs. 1 mo.
July	2,759,673	1,066,487	922,326	330,539	222,785	217,536	5 yrs. 1 mo.
Aug	2,786,706	1,090,480	916,129	339,736	243,835	196,526	5 yrs. 1 mo.
Sept	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs. 1 mo.

[1] Beginning September 1976, the maturity distribution and average length were calculated on the interest-bearing marketable debt privately held. Published data were changed for the end of the fiscal years back through 1967.

Note.—Detail may not add to totals due to rounding. Quarterly refunding charts can be accessed from the Office of Domestic Finance/Debt Management website at **www.treas.gov/offices/domestic-finance/debt-management/qrc**

TABLE FD-6.—Debt Subject to Statutory Limit*

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding subject to limit		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2001	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099
2002	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
2003	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
2002 - Sept	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
Oct	6,400,000	6,231,284	6,230,985	299	6,282,528	299	51,542
Nov	6,400,000	6,294,480	6,294,158	322	6,343,460	322	49,302
Dec	6,400,000	6,359,412	6,359,082	330	6,405,707	330	46,626
2003 - Jan	6,400,000	6,355,812	6,355,696	116	6,401,377	116	45,681
Feb	6,400,000	6,399,975	6,399,840	135	6,445,790	135	45,950
Mar	6,400,000	6,399,975	6,399,825	150	6,460,776	150	60,952
Apr	6,400,000	6,399,975	6,399,798	177	6,460,381	177	60,582
May	7,384,000	6,498,658	6,498,459	199	6,558,147	199	59,688
June	7,384,000	6,625,519	6,625,311	208	6,670,121	208	44,810
July	7,384,000	6,704,814	6,704,585	228	6,751,195	228	46,609
Aug	7,384,000	6,743,775	6,743,528	247	6,790,041	247	46,513
Sept	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943

[1] Consists of guaranteed debt issued by the Federal Housing Administration.

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE FD-6.—Debt Subject to Statutory Limitation (Historical)

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
1999	5,950,000	5,567,694	5,567,588	106	5,559,616	106	7,972
2000	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034

[1] Consists of guaranteed debt issued by the Federal Housing Administration.

Note.—Detail may not add to totals due to rounding.

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
1999	182,988	32,625	13,837	8,506	261	761
2000	191,596	27,323	14,690	9,413	305	729
2001	203,200	28,817	15,128	10,168	336	970
2002	213,555	25,074	16,312	10,780	417	906
2003	224,472	24,858	15,291	11,497	379	1,321
2002 - Sept	213,555	25,074	16,312	10,780	417	906
Oct	234,282	28,574	16,082	10,780	417	906
Nov	239,224	32,437	16,082	10,780	417	906
Dec	226,347	19,643	16,082	10,780	417	906
2003 - Jan	230,867	22,530	15,677	10,780	417	754
Feb	232,548	23,548	16,208	10,780	437	754
Mar	218,620	22,794	16,561	11,799	437	754
Apr	217,442	22,140	16,564	11,799	448	754
May	219,665	22,694	16,564	11,799	448	754
June	236,329	23,929	16,567	11,799	448	1,266
July	242,365	24,405	16,567	11,799	448	1,266
Aug	244,697	25,359	17,247	11,947	510	1,266
Sept	224,472	24,858	15,291	11,497	379	1,321

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
1999	52,440	2,515	7,996	4,628	28,115
2000	65,716	2,513	7,155	3,653	27,836
2001	77,448	2,689	4,544	3,103	27,862
2002	89,713	2,770	7,553	2,640	24,693
2003	91,938	2,698	8,794	2,640	36,657
2002 - Sept	89,713	2,770	7,553	2,640	24,693
Oct	94,070	2,820	7,553	2,640	37,238
Nov	94,070	2,820	8,053	2,640	37,572
Dec	94,066	2,860	8,053	2,640	37,172
2003 - Jan	101,378	2,800	8,053	2,640	36,147
Feb	101,378	2,800	8,053	2,640	35,948
Mar	101,378	2,800	8,053	2,640	20,425
Apr	98,656	2,905	8,553	2,640	20,381
May	98,656	2,905	9,353	2,640	20,954
June	98,656	2,905	9,353	2,640	37,475
July	103,525	3,003	9,353	2,640	37,634
Aug	103,525	2,988	9,353	2,640	37,532
Sept	91,938	2,698	8,794	2,640	36,657

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
1999	6,603	4,848	9,825	10,030
2000	6,683	4,874	10,012	10,694
2001	7,045	2,884	10,087	12,120
2002	6,657	2,870	11,036	12,133
2003	7,281	2,954	6,627	11,536
2002 - Sept	6,657	2,870	11,036	12,133
Oct	6,657	3,149	11,036	12,358
Nov	6,657	3,386	11,036	12,367
Dec	6,657	3,662	11,190	12,216
2003 - Jan	6,657	3,943	6,735	12,354
Feb	6,657	4,196	6,735	12,411
Mar	6,875	4,475	6,735	12,891
Apr	7,201	4,754	7,468	13,178
May	7,201	5,011	7,468	13,218
June	7,301	2,144	7,468	14,376
July	7,301	2,419	7,468	14,534
Aug	7,274	2,675	7,618	14,762
Sept	7,281	2,954	6,627	11,536

Note.—Detail may not add to totals due to rounding.

INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks (FRBs), so that the "all other investors" category includes all private holdings.

- Table **PDO-2** presents the results of weekly auctions of 4-, 13-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management* bills also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities.

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.

- Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The FRBs tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 4-, 13-, and 26-week bills.

TREASURY FINANCING: JULY-SEPTEMBER

[Source: Bureau of the Public Debt, Office of Financing]

JULY

Auction of 10-Year Inflation-Indexed Notes

On July 7, 2003, Treasury announced it would auction $11,000 million of 10-year inflation-indexed notes to raise cash. The 10-year, 1-7/8 percent inflation-indexed notes of Series C-2013 were dated and issued July 15. They are due July 15, 2013, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the notes before 12 noon eastern daylight savings time (e.d.s.t.) for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on July 9. Tenders totaled $24,013 million; Treasury accepted $11,000 million at the high yield of 1.999 percent with an equivalent price of $98.881. Tenders at the high yield were allotted 85.08 percent. The median yield was 1.980 percent, and the low yield was 1.950 percent. Noncompetitive tenders totaled $440 million. Competitive tenders accepted from private investors totaled $10,560 million. The minimum par amount required for STRIPS of inflation-indexed notes is $1,000.

Auction of 2-Year Notes

On July 21, 2003, Treasury announced it would auction $25,000 million of 2-year notes of Series N-2005. The issue was to refund $11,007 million of securities maturing July 31 and to raise new cash of approximately $13,993 million.

The notes of Series N-2005 were dated and issued on July 31. They are due July 31, 2005, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on July 23. Tenders totaled $44,940 million; Treasury accepted $25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.510 percent with the equivalent price of $99.980. Tenders at the high yield were allotted 1.86 percent. The median yield was 1.465 percent, and the low yield was 1.400 percent. Noncompetitive tenders totaled $731 million. Competitive tenders accepted from private investors totaled $24,269 million.

In addition to the $25,000 million of tenders accepted in the auction process, Treasury accepted $4,996 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2005 is $1,000.

AUGUST

August Quarterly Financing

On July 30, 2003, Treasury announced it would auction $24,000 million of 3-year notes of Series H-2006, $18,000 million of 5-year notes of Series G-2008 and $18,000

TREASURY FINANCING: JULY-SEPTEMBER, con.

million of 10-year notes of Series D-2013. The issues were to refund $42,377 million of Treasury securities maturing August 15 and to raise about $16,309 million of new cash.

The 3-year notes of Series H-2006 were dated August 15. They are due August 15, 2006, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 5. Tenders totaled $31,575 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.422 percent with an equivalent price of $99.865. Treasury accepted in full all competitive tenders at yields lower than 2.422 percent. Tenders at the high yield were allotted 65.84 percent. The median yield was 2.350 percent, and the low yield was 2.250 percent. Noncompetitive tenders totaled $278 million. Competitive tenders accepted from private investors totaled $23,722 million.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $3,907 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2006 is $1,000.

The 5-year notes of Series G-2008 were dated August 15. They are due August 15, 2008, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 3-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 6. Tenders totaled $44,711 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.300 percent with an equivalent price of $99.771. Treasury accepted in full all competitive tenders at yields lower than 3.300 percent. Tenders at the high yield were allotted 35.75 percent. The median yield was 3.278 percent, and the low yield was 3.200 percent. Noncompetitive tenders totaled $237 million. Competitive tenders accepted from private investors totaled $17,763 million.

In addition to the $18,000 million of tenders accepted in the auction process, Treasury accepted $3,354 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2008 is $1,000.

The 10-year notes of Series D-2013 were dated August 15. They are due August 15, 2013, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 7. Tenders totaled $35,976 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.370 percent with an equivalent price of $99.036. Treasury accepted in full all competitive tenders at yields lower than 4.370 percent. Tenders at the high yield were allotted 82.62 percent. The median yield was 4.310 percent, and the low yield was 4.250 percent. Noncompetitive tenders totaled $240 million. Competitive tenders accepted from private investors totaled $17,760 million.

In addition to the $18,000 million of tenders accepted in the auction process, Treasury accepted $2,515 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series D-2013 is $1,000.

Auction of 2-Year Notes

On August 25, 2003, Treasury announced it would auction $25,000 million of 2-year notes. The issue was to refund $13,075 million of securities maturing August 31 and to raise new cash of approximately $11,925 million.

The notes of Series P-2005 were dated August 31 and issued September 2. They are due August 31, 2005, with interest payable on the last calendar day of February and August until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on August 27. Tenders totaled $43,142 million; Treasury accepted $25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.040 percent with an equivalent price of $99.922. Treasury accepted in full all competitive tenders at yields lower than 2.040 percent. Tenders at the high yield were allotted 0.89 percent. The median yield was 1.998 percent, and the low yield was 1.950 percent. Noncompetitive tenders totaled $837 million. Competitive tenders accepted from private investors totaled $24,163 million. Accrued interest of $0.10989 per $1,000 must be paid for the period from August 31 to September 2.

In addition to the $25,000 million of tenders accepted in the auction process, Treasury accepted $5,590 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2005 is $1,000.

TREASURY FINANCING: JULY-SEPTEMBER, con.

SEPTEMBER

Cash Management Bills

On August 28, 2003, Treasury announced it would auction $23,000 million of 12-day bills. They were issued September 3 and matured September 15. The issue was to raise new cash. Treasury auctioned the bills on September 2. Tenders totaled $57,214 million; Treasury accepted $23,000 million. The high bank discount rate was 0.980 percent.

On September 8, Treasury announced it would auction $10,000 million of 4-day bills. They were issued September 11 and matured September 15. The issue was to raise new cash. Treasury auctioned the bills on September 10. Tenders totaled $44,389 million; Treasury accepted $10,000 million. The high bank discount rate was 0.940 percent.

Auction of 5-Year Notes

On September 8, 2003, Treasury announced it would auction $16,000 million of 5-year notes of Series H-2008. The issue was to raise new cash.

The notes of Series H-2008 were dated and issued September 15. They are due September 15, 2008, with interest payable on March 15 and September 15 until maturity.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on September 10. Tenders totaled $39,477 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.230 percent with an equivalent price of $99.519. Treasury accepted in full all competitive tenders at yields lower than 3.230 percent. Tenders at the high yield were allotted 97.60 percent. The median yield was 3.210 percent, and the low yield was 3.150 percent. Noncompetitive tenders totaled $133 million. Competitive tenders accepted from private investors totaled $15,867 million. The minimum par amount required for STRIPS of notes of Series H-2008 is $1,000.

Auction of 9-Year 11-Month 4-1/4 Percent Notes

On September 8, 2003, Treasury announced it would auction $13,000 million of 9-year 11-month 4-1/4 percent notes of Series D-2013. The issue was to raise new cash.

The notes of Series D-2013 were dated August 15 and issued September 15. They are due August 15, 2013, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on September 11. Tenders totaled $29,002 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.340 percent with an equivalent price of $99.275. Treasury accepted in full all competitive tenders at yields lower than 4.340 percent. Tenders at the high yield were allotted 63.42 percent. The median yield was 4.313 percent, and the low yield was 4.240 percent. Noncompetitive tenders totaled $65 million. Competitive tenders accepted from private investors totaled $12,935 million. The minimum par amount required for STRIPS of notes of Series D-2013 is $1,000.

Auction of 2-Year Notes

On September 22, 2003, Treasury announced it would auction $25,000 million of 2-year notes of Series Q-2005. The issue was to refund $16,140 million of securities maturing September 30 and to raise new cash of approximately $8,860 million.

The notes of Series Q-2005 were dated and issued September 30. They are due September 30, 2005, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on September 24. Tenders totaled $54,953 million; Treasury accepted $25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.695 percent with an equivalent price of $99.863. Treasury accepted in full all competitive tenders at yields lower than 1.695 percent. Tenders at the high yield were allotted 78.20 percent. The median yield was 1.670 percent, and the low yield was 1.500 percent. Noncompetitive tenders totaled $763 million. Competitive tenders accepted from private investors totaled $24,237 million.

In addition to the $25,000 million of tenders accepted in the auction process, Treasury accepted $6,535 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2005 is $1,000.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2003

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2003					
Oct. 31	[1] 2-3/4%-V note	10/31/01	25,148	6,368	18,780
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,908	3,322
Nov. 15	11-7/8% bond	10/05/83	7,260	2,531	4,729
Nov. 15	[1] 4-1/4%-K note	11/16/98	18,626	1,989	16,637
Nov. 30	[1] 3%-W note	11/30/01	26,171	6,201	19,970
Dec. 31	[1] 3-1/4%-X note	12/31/01	29,667	7,498	22,169
	Total		112,101	26,494	85,607
2004					
Jan. 31	[1] 3%-J note	01/31/02	30,776	6,226	24,549
Feb. 15	[1] 5-7/8%-A note	02/15/94	12,955	1,134	11,821
Feb. 15	[1] 4-3/4%-E note	02/16/99	17,823	2,605	15,218
Feb. 29	[1] 3%-K note	02/28/02	31,746	8,008	23,738
Mar. 31	[1] 3-5/8%-L note	04/01/02	32,874	8,334	24,540
Apr. 30	[1] 3-3/8%-M note	04/30/02	32,655	8,333	24,322
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,470	3,136
May 15	12-3/8% bond	04/05/84	3,755	925	2,830
May 15	[1] 7-1/4%-B note	05/16/94	14,440	3,582	10,858
May 15	[1] 5-1/4%-F note	05/17/99	18,925	2,721	16,205
May 31	[1] 3-1/4%-N note	05/31/02	33,297	6,298	26,999
June 30	[1] 2-7/8%-P note	07/31/02	34,050	7,531	26,519
July 31	[1] 2-1/4%-Q note	07/31/02	33,250	6,662	26,588
Aug. 15	13-3/4% bond	07/10/84	4,000	942	3,059
Aug. 15	[1] 7-1/4%-C note	08/15/94	13,346	1,939	11,408
Aug. 15	[1] 6%-G note	08/16/99	18,090	2,034	16,056
Aug. 31	[1] 2-1/8%-R note	09/03/02	34,541	7,607	26,935
Sept. 30	[1] 1-7/8%-S note	09/30/02	34,656	7,652	27,003
Oct. 31	[1] 2-1/8%-T note	10/31/02	32,440	5,435	27,005
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
Nov. 15	[1] 11-5/8% bond	10/30/84	8,302	2,026	6,276
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	3,532	10,841
Nov. 15	[1] 5-7/8%-H note	11/15/99	32,658	4,888	27,770
Nov. 30	[1] 2%-U note	12/02/02	32,871	5,879	26,992
Dec. 31	[1] 1-3/4%-V note	12/31/02	33,203	6,983	26,221
	Total		563,835	113,821	450,014
2005					
Jan. 31	[1] 1-5/8%-G note	01/31/03	33,837	7,722	26,115
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,315	858	1,457
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	3,074	10,761
Feb. 28	[1] 1-1/2%-H note	02/28/03	35,332	8,343	26,989
Mar. 31	[1] 1-5/8%-J note	03/31/03	35,211	8,216	26,995
Apr. 30	[1] 1-5/8%-K note	04/30/03	34,295	7,293	27,002
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	[1] 12% bond	04/02/85	4,261	941	3,319
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,241	12,499
May 15	[1] 6-3/4%-E note	05/15/00	28,562	6,566	21,996
May 31	[1] 1-1/4%-L note	06/02/03	31,021	6,028	24,993
June 30	[1] 1-1/8%-M note	06/30/03	31,701	6,700	25,001
July 31	[1] 1-1/2%-N note	07/31/03	29,997	4,996	25,001
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	2,185	7,085
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	2,229	12,773
Aug. 31	[1] 2%-P note	09/02/03	30,592	5,590	25,002
Sept. 30	[1] 1-5/8%-Q note	09/30/03	31,539	6,535	25,004
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,081	1,261	2,821
Nov. 15	[1] 5-7/8%-D note	11/24/95	15,210	2,133	13,077
Nov. 15	[1] 5-3/4%-F note	11/15/00	28,063	4,293	23,770
	Total		431,853	88,381	343,472

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2003, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	1,044	3,712
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,943	13,571
May 15, 06-11	13-7/8% bond	05/15/81	3,545	1,074	2,471
May 15	[1] 6-7/8%-B note	05/15/96	16,015	3,680	12,335
May 15	[1] 4-5/8%-E note	05/15/01	27,798	3,798	24,000
May 15	[1] 2%-G note	05/15/03	22,392	391	22,001
July 15	[1] 7%-C note	07/15/96	22,740	5,114	17,627
Aug. 15	[1] 2-3/8%-H note	08/15/03	27,909	3,907	24,002
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	4,858	17,601
Nov. 15, 06-11	14% bond	11/16/81	4,048	975	3,073
Nov. 15	[1] 3-1/2%-F note	11/15/01	35,380	3,805	31,575
	Total		202,557	30,589	171,968
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	18,290	1,765	16,525
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	1,254	11,850
May 15	[1] 6-5/8%-C note	05/15/97	13,958	2,754	11,205
May 15	[1] 4-3/8%-E note	05/15/02	24,351	2,464	21,888
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	5,082	20,555
Aug. 15	[1] 3-1/4%-F note	08/15/02	25,411	3,406	22,005
Nov. 15	[1] 3%-G note	11/15/02	23,311	1,308	22,003
Nov. 15, 07-12	10-3/8% bond	11/15/82	10,126	2,033	8,093
	Total		154,188	20,064	134,124
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	19,136	2,089	17,047
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	1,890	11,693
Feb. 15	[1] 3%-E note	02/18/03	27,489	3,484	24,005
May 15	[1] 5-5/8%-C note	05/15/98	27,191	5,380	21,811
May 15	[1] 2-5/8%-F note	05/15/03	33,338	336	33,003
Aug. 15, 08-13	12% bond	08/15/83	11,917	3,041	8,876
Aug. 15	[1] 3-1/4%-G note	08/15/03	21,357	3,354	18,004
Sept. 15	[1] 3-1/8%-H note	09/15/03	16,002	-	16,002
Nov. 15	[1] 4-3/4%-D note	11/16/98	25,083	3,448	21,635
	Total		195,098	23,021	172,077
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	17,831	2,168	15,664
May 15, 09-14	13-1/4% bond	05/15/84	4,481	869	3,611
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,625	12,170
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,388	906	3,482
Aug. 15	[1] 6%-C note	08/16/99	27,400	4,934	22,466
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	5,015	1,195	3,820
	Total		73,910	12,697	61,213
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	12,374	1,261	11,113
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	4,281	19,074
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	3,595	18,842
	Total		58,167	9,138	49,029
2011					
Jan. 15	[1] 3-1/2%-A note	01/16/01	11,623	255	11,369
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,583	19,853
Aug. 15	[1] 5%-C note	08/15/01	26,635	3,206	23,430
	Total		61,695	7,043	54,652

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2003, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2012					
Jan. 15	[1] 3-3/8%-A note	01/15/02	6,218	31	6,187
Feb. 15	[1] 4-7/8%-B note	02/15/02	24,780	1,769	23,011
July 15	[1] 3%-C note	07/15/02	23,542	1,583	21,959
Aug. 15	[1] 4-3/8%-D note	08/15/02	19,648	1,690	17,958
Nov. 15	[1] 4%-E note	11/15/02	18,113	236	17,877
	Total		92,301	5,309	86,992
2013					
Feb. 15	[1] 3-7/8%-A note	02/18/03	19,498	1,497	18,002
May 15	[1] 3-5/8%-B note	05/15/03	18,254	252	18,002
July 15	[1] 1-7/8%-C note	07/15/03	11,020	-	11,020
Aug. 15	[1] 4-1/4%-D note	08/15/03	33,521	2,515	31,006
	Total		82,293	4,263	78,030
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	10,520	1,846	8,675
Aug. 15	[1] 10-5/8% bond	08/15/85	4,024	1,167	2,857
Nov. 15	[1] 9-7/8% bond	11/29/85	5,585	1,007	4,578
	Total		20,129	4,020	16,109
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	5,432	1,037	4,395
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,099	17,724
Nov. 15	[1] 7-1/2% bond	11/17/86	18,787	1,831	16,956
	Total		43,043	3,967	39,076
2017					
May 15	[1] 8-3/4% bond	05/15/87	15,559	2,755	12,804
Aug. 15	[1] 8-7/8% bond	08/17/87	10,968	2,058	8,910
	Total		26,528	4,813	21,715
2018					
May 15	[1] 9-1/8% bond	05/16/88	6,717	1,240	5,478
Nov. 15	[1] 9% bond	11/22/88	7,174	1,053	6,121
	Total		13,892	2,293	11,599
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,090	2,373	10,717
Aug. 15	[1] 8-1/8% bond	08/15/89	18,941	2,731	16,210
	Total		32,031	5,104	26,927
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15	[1] 8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15	[1] 8-3/4% bond	08/15/90	17,059	2,629	14,430
	Total		34,118	5,617	28,501
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15	[1] 8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug. 15	[1] 8-1/8% bond	08/15/91	9,506	1,658	7,848
Nov. 15	[1] 8% bond	11/15/91	30,632	4,286	26,346
	Total		60,281	9,091	51,190
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov. 15	[1] 7-5/8% bond	11/16/92	7,424	1,601	5,823
	Total		17,551	3,110	14,442

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Sept. 30, 2003, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	15,782	2,636	13,147
Aug. 15	[1] 6-1/4% bond	08/16/93	22,659	1,610	21,050
	Total		38,441	4,245	34,196
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	9,604	1,615	7,989
	Total		9,604	1,615	7,989
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	9,509	1,594	7,916
Aug. 15	[1] 6-7/8% bond	08/15/95	11,187	1,800	9,388
	Total		20,696	3,393	17,303
2026					
Feb. 15	[1] 6% bond	02/15/96	12,838	1,164	11,674
Aug. 15	[1] 6-3/4% bond	08/15/96	8,810	1,614	7,196
Nov. 15	[1] 6-1/2% bond	11/15/96	10,860	1,724	9,136
	Total		32,509	4,502	28,007
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15	[1] 6-3/8% bond	08/15/97	9,197	1,640	7,557
Nov. 15	[1] 6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,740	6,473	34,267
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	19,082	2,829	16,253
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	1,611	9,336
	Total		41,806	6,212	35,594
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	[1] 3-7/8% bond	04/15/99	21,810	2,774	19,035
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,670	9,509
	Total		44,339	6,114	38,224
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005
2032					
Apr. 15	[1] 3-3/8% bond	10/15/01	5,193	234	4,959
	Total		5,193	234	4,959

[1] This security is eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.—Offerings of Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week, and 26 week)									
2003 - July 3	2003 - July 31	28	44,391.6	19,427.1	16,963.2	37.2	99.933	0.860	0.876
	Oct. 2	91	38,161.4	22,313.8	15,460.9	1,389.1	99.776	0.885	0.903
	2004 - Jan. 2	183	35,641.5	24,286.2	16,687.5	1,037.6	99.517	0.950	0.971
July 10	2003 - Aug. 7	28	38,431.1	18,825.8	16,956.4	43.9	99.931	0.890	0.903
	Oct. 9	91	38,792.1	22,511.0	15,283.9	1,508.1	99.775	0.890	0.907
	2004 - Jan. 8	182	41,843.1	24,056.7	17,032.8	942.6	99.525	0.940	0.960
July 17	2003 - Aug. 14	28	22,133.3	10,224.2	7,853.1	47.0	99.935	0.840	0.850
	Oct. 16	91	40,924.3	21,219.0	14,241.1	1,440.3	99.778	0.880	0.895
	2004 - Jan. 15	182	35,287.3	24,240.8	16,813.5	1,136.9	99.530	0.930	0.950
July 24	2003 - Aug. 21	28	31,609.3	12,717.7	9,957.3	42.8	99.932	0.870	0.889
	Oct. 23	91	33,846.8	19,802.7	13,302.6	1,417.4	99.774	0.895	0.911
	2004 - Jan. 22	182	37,032.5	23,072.1	15,978.9	921.2	99.520	0.950	0.970
July 31	2003 - Aug. 28	28	46,379.7	22,642.9	19,957.2	42.9	99.925	0.970	0.981
	Oct. 30	91	36,422.0	21,256.0	13,968.6	1,519.3	99.761	0.945	0.964
	2004 - Jan. 29	182	41,394.3	22,950.5	15,217.4	1,157.5	99.505	0.980	1.000
Aug. 7	2003 - Sept. 4	28	47,891.7	19,832.1	16,965.6	34.8	99.929	0.915	0.929
	Nov. 6	91	41,586.2	20,953.9	14,279.6	1,551.1	99.761	0.945	0.964
	2004 - Feb. 5	182	34,493.0	22,936.9	15,699.7	975.4	99.482	1.025	1.047
Aug. 14	2003 - Sept. 11	28	39,655.7	17,964.6	14,956.6	43.6	99.929	0.910	0.929
	Nov. 13	91	41,394.7	20,986.6	14,158.6	1,496.7	99.762	0.940	0.960
	2004 - Feb. 12	182	32,194.0	21,530.1	14,696.2	1,153.9	99.479	1.030	1.053
Aug. 21	2003 - Sept. 18	28	49,149.7	21,106.2	17,956.4	43.8	99.927	0.945	0.955
	Nov. 20	91	36,774.9	21,475.9	14,370.7	1,389.5	99.761	0.945	0.964
	2004 - Feb. 19	182	35,387.7	21,721.4	14,834.1	916.3	99.477	1.035	1.057
Aug. 28	2003 - Sept. 25	28	53,216.8	29,286.1	25,959.5	40.7	99.923	0.985	1.007
	Nov. 28	92	38,494.3	21,570.5	14,131.4	1,483.0	99.750	0.980	0.997
	2004 - Feb. 26	182	38,007.1	21,736.2	14,074.3	1,351.5	99.474	1.040	1.063
Sept. 4	2003 - Oct. 2	28	43,185.9	20,451.7	16,957.8	42.3	99.926	0.950	0.968
	Dec. 4	91	42,763.7	21,695.4	14,353.0	1,422.3	99.755	0.970	0.988
	2004 - Mar. 4	182	40,892.8	21,777.3	14,939.1	910.9	99.474	1.040	1.063
Sept. 11	2003 - Oct. 9	28	42,857.0	15,059.6	10,960.5	39.8	99.929	0.915	0.929
	Dec. 11	91	38,550.0	20,565.4	13,455.4	1,419.7	99.764	0.935	0.951
	2004 - Mar. 11	182	42,666.0	20,460.8	13,753.4	1,071.6	99.489	1.010	1.033
Sept. 18	2003 - Oct. 16	28	32,403.5	13,393.7	8,956.7	43.4	99.932	0.870	0.889
	Dec. 18	91	38,929.2	19,727.1	12,424.8	1,450.5	99.765	0.930	0.947
	2004 - Mar. 18	182	32,407.2	19,351.2	12,939.5	910.8	99.497	0.995	1.017
Sept. 25	2003 - Oct. 23	28	38,397.4	15,703.3	11,965.5	35.1	99.933	0.860	0.876
	Dec. 26	92	40,742.8	20,962.2	13,376.5	1,380.2	99.761	0.935	0.953
	2004 - Mar. 25	182	38,675.0	20,690.4	13,742.5	1,082.9	99.489	1.010	1.033

[1] All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

[2] Includes amount awarded to the Federal Reserve System.

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.

[4] Equivalent coupon-issue yield.

TABLE PDO-3.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
10/09/02	10/15/02	3% note—07/15/12-C	9y 9m	9,494	7,000	2.260 - 106.777
10/23/02	10/31/02	2-1/8% note—10/31/04-T	2y	51,167	32,435	2.140 - 99.971
11/05/02	11/15/02	3% note—11/15/07-G	5y	44,424	23,308	3.030 - 99.862
11/06/02	11/15/02	4% note—11/15/12-E	10y	34,293	18,111	4.095 - 99.227
11/27/02	12/02/02	2% note—11/30/04-U	2y	53,660	32,864	2.120 - 99.767
12/09/02	12/10/02	1.235% bill—12/16/02	6d	47,119	13,001	
12/23/02	12/31/02	1-3/4% note—12/31/04-V	2y	57,198	33,195	1.820 - 99.863
01/08/03	**01/15/03**	**3% note—07/15/12-C**	**9y 6m**	**13,300**	**6,000**	**2.340 - 106.474**
01/29/03	01/31/03	1-5/8% note—01/31/05-G	2y	46,750	33,834	1.710 - 99.834
02/11/03	02/18/03	3% note—02/15/08-E	5y	37,646	27,484	3.029 - 99.866
02/12/03	02/18/03	3-7/8% note—02/15/13-A	10y	34,758	19,497	3.960 - 99.304
02/26/03	02/28/03	1-1/2% note—02/28/05-H	2y	62,214	35,333	1.575 - 99.853
02/27/03	03/03/03	1.24% bill—03/17/03	14d	61,265	26,000	
03/26/03	03/31/03	1-5/8% note—03/31/05-J	2y	57,907	35,211	1.692 - 99.869
04/02/03	04/03/03	1.180% bill—04/15/03	12d	51,734	20,000	
04/08/03	04/09/03	1.200% bill—04/15/03	6d	28,985	8,000	
04/23/03	04/30/03	1-5/8% note—04/30/05-K	2y	65,583	34,293	1.704 - 99.845
05/06/03	05/15/03	2% note—05/15/06-G	3y	43,560	22,391	2.009 - 99.974
05/07/03	05/08/03	1.145% bill—05/13/03	5d	38,405	10,000	
05/07/03	05/15/03	2-5/8% note—05/15/08-F	5y	38,014	18,336	2.680 - 99.744
05/08/03	05/15/03	3-5/8% note—05/15/13-B	10y	22,179	18,252	3.700 - 99.378
05/12/03	05/13/03	1.175% bill—05/15/03	2d	54,445	15,000	
05/20/03	05/21/03	1.150% bill—05/27/03	6d	20,270	4,000	
05/27/03	05/28/03	1.160% bill—06/13/03	16d	17,830	4,000	
05/29/03	06/02/03	1-1/4% note—05/31/05-L	2y	50,373	31,020	1.305 - 99.892
06/02/03	06/03/03	1.175% bill—06/5/03	2d	56,470	24,003	
06/04/03	06/05/03	1.170% bill—06/13/03	8d	52,225	18,000	
06/11/03	06/16/03	2-5/8% note—5/15/08-F	4y 11m	27,135	15,000	2.100 - 102.437
06/25/03	06/30/03	1-1/8% note—06/30/05-M	2y	52,780	31,700	1.179 - 99.894
07/09/03	07/15/03	1-7/8% note—07/15/13-C	10y	24,013	11,000	1.999 - 98.881
07/23/03	07/31/03	1-1/2% note—07/31/05-N	2y	49,936	29,996	1.510 - 99.980
08/05/03	08/15/03	2-3/8% note—08/15/06-H	3y	35,482	27,907	2.422 - 99.865
08/06/03	08/15/03	3-1/4% note—08/15/08-G	5y	48,065	21,354	3.300 - 99.771
08/07/03	08/15/03	4-1/4% note—08/15/13-D	10y	38,491	20,515	4.370 - 99.036
08/27/03	09/02/03	2% note—08/31/05-P	2y	48,731	30,590	2.040 - 99.922
09/02/03	09/03/03	0.980% bill—09/15/03	12d	57,214	23,000	
09/10/03	09/11/03	0.940% bill—09/15/03	4d	44,389	10,000	
09/10/03	09/15/03	3-1/8% note—09/15/08-H	5y	39,477	16,000	3.230 - 99.519
09/11/03	09/15/03	4-1/4% note—08/15/13-D	9y 11m	29,002	13,000	4.340 - 99.275
09/24/03	09/30/03	1-5/8% note—09/30/05-Q	2y	61,488	31,535	1.695 - 99.863

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening

[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

[4] Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

Note.— Amounts listed as tendered and accepted are amounts tendered and awarded on auction day.

TABLE PDO-4.—Allotments by Investor Class for Marketable Public Debt Securities Other than Bills

[In millions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

Issue Date	Coupon rate (1)	Security type (2)	Series code (3)	Sequence number (4)	Maturity date (5)	Total issue (6)	Federal Reserve Banks (7)	Depository institutions [1] (8)	Individuals [2] (9)	Dealers and brokers (10)	Private pension and retirement funds (11)	Investment funds (12)	Insurance companies (13)	Foreign and international (14)	Other [3] (15)
01/15/02	**3-3/8%**	**IIS note**	**A**	**0**	**01/15/12**	**6,004**	**-**	**17**	**535**	**2,565**	**5**	**2,524**	**-**	**355**	**3**
01/31/02	3%	note	J	0	01/31/04	30,776	5,766	75	1,065	18,830	1	976	-	4,030	33
02/15/02	3 1/2%	note	F	1	11/15/06	16,579	944	13	235	13,130	5	900	2	1,340	9
02/15/02	4-7/8%	note	B	0	02/15/12	13,389	753	13	187	8,122	116	2,617	-	1,580	2
02/28/02	3%	note	K	0	02/29/04	31,746	6,735	171	1,271	19,705	1	619	1	2,867	377
04/01/02	3-5/8%	note	L	0	03/31/04	32,874	7,873	175	1,394	17,800	1	1,709	2	3,675	243
04/30/02	3-3/8%	note	M	0	04/30/04	32,655	7,648	87	1,283	18,784	3	269	55	4,345	180
05/15/02	4-3/8%	note	E	0	05/15/07	24,351	2,341	19	501	15,287	1	1,879	-	2,636	1,688
05/15/02	4-7/8%	note	B	1	02/15/12	11,391	391	6	145	8,023	-	1,545	-	579	700
05/31/02	3-1/4%	note	N	0	05/31/04	33,297	6,298	83	1,527	19,066	2	2,102	41	4,155	24
07/01/02	2-7/8%	note	P	0	06/30/04	34,050	7,046	307	1,114	23,674	1	945	-	709	254
07/15/02	3%	IIS note	C	0	07/15/12	10,015	1,010	4	659	5,992	15	2,166	-	40	130
07/31/02	2-1/4%	note	Q	0	07/31/04	33,250	6,237	43	1,515	19,019	1	1,885	1	4,531	19
08/15/02	3-1/4%	note	F	0	08/15/07	25,411	3,396	14	441	14,239	-	658	2	6,658	4
08/15/02	4-3/8%	note	D	0	08/15/12	19,648	1,645	351	192	13,355	3	1,499	-	2,187	416
09/03/02	2-1/8%	note	R	0	08/31/04	34,541	7,537	53	1,093	19,014	4	2,225	-	4,590	26
09/30/02	1-7/8%	note	S	0	09/30/04	34,656	7,652	51	915	18,437	1	308	-	7,274	16
10/15/02	3%	IIS note	C	1	07/15/12	6,999	-	1	221	5,153	16	1,536	-	56	15
10/31/02	2-1/8%	note	T	0	10/31/04	32,440	5,435	30	2,225	17,402	1	74	-	6,235	1,037
11/15/02	3%	note	G	0	11/15/07	23,311	1,308	11	204	16,499	-	835	-	3,000	1,454
11/15/02	4%	note	E	0	11/15/12	18,113	111	755	110	13,443	-	1,590	-	2,103	1
12/02/02	2%	note	U	0	11/30/04	32,871	5,864	65	734	20,619	-	222	4	4,558	805
12/31/02	1-3/4%	note	V	0	12/31/04	33,203	6,195	176	4,391	16,783	3	451	1	4,215	989
01/15/03	**3%**	**IIS note**	**C**	**2**	**07/15/12**	**6,004**	**-**	**5**	**196**	**3,221**	**40**	**1,638**	**1**	**759**	**143**
01/31/03	1-5/8%	note	G	0	01/31/05	33,837	6,834	61	835	17,003	1	532	3	7,208	1,361
02/18/03	3%	note	E	0	02/15/08	27,489	3,484	113	1,963	16,861	50	799	-	3,603	616
02/18/03	3-7/8%	note	A	0	02/15/13	19,498	1,497	2	134	9,864	0.02	5,080	-	2,313	610
02/28/03	1-1/2%	note	H	0	02/28/05	35,332	8,333	37	773	18,279	4	551	3	6,670	683
03/31/03	1-5/8%	note	J	0	03/31/05	35,211	8,211	35	901	12,675	2	6,603	-	5,430	1,355
04/30/03	1-5/8%	note	K	0	04/30/05	34,295	7,293	-	2	12,395	-	6,000	-	7,274	1,332
05/15/03	2%	note	G	0	05/15/06	22,392	391	58	796	15,609	1	1,768	0.4	3,261	508
05/15/03	2-5/8%	note	F	0	05/15/08	18,339	336	50	163	11,902	1	2,788	1	3,098	1
05/15/03	3-5/8%	note	B	0	05/15/13	18,254	252	0.3	141	12,392	-	2,346	-	2,784	339
06/02/03	1-1/4%	note	L	0	05/31/05	31,021	6,020	77	845	14,479	2	806	2	7,841	948
06/16/03	2-5/8%	note	F	1	05/15/08	15,000	-	46	48	12,881	0.1	1,234	-	542	249
06/30/03	1-1/8%	note	M	0	06/30/05	31,701	6,700	100	800	15,414	3	153	1	7,270	1,261
07/15/03	1-7/8%	IIS note	C	0	07/15/13	11,007	-	20	542	4,925	201	3,250	3	2,042	23
07/31/03	1-1/2%	note	N	0	07/31/05	29,997	4,996	55	677	15,453	7	109	3	7,737	959
08/15/03	4-1/4%	note	D	0	08/15/13	20,521	2,515	8	230	12,366	1	1,778	-	3,575	48
08/15/03	3-1/4%	note	G	0	08/15/08	21,357	3,354	15	228	12,055	1	1,532	-	4,051	122
08/15/03	2-3/8%	note	H	0	08/15/06	27,909	3,907	51	255	19,505	1	806	-	3,010	375
09/02/03	2%	note	P	0	08/31/05	30,592	5,590	69	812	17,518	1	742	7	4,293	1,560
09/15/03	3-1/8%	note	H	0	09/15/08	16,002	-	6	138	12,137	1	660	1	3,060	-
09/15/03	4-1/4%	note	D	1	08/15/13	13,000	-	-	76	9,910	-	2,070	-	775	169
09/30/03	1-5/8%	note	Q	0	09/30/05	31,539	6,535	47	715	15,458	2	397	6	7,089	1,290
10/15/03	3-1/8%	note	J	0	10/15/08	15,996	-	7	94	8,000	-	3,540	-	4,345	10
10/15/03	1-7/8%	IIS note	C	1	07/15/13	9,002	-	5	307	5,517	7	3,121	-	34	11

[1] Depository institutions include banks.
[2] Includes partnerships and personal trust accounts.
[3] Residual.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since July 1, 1980, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. Series HH bonds are issued in exchange for series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through Sept. 30, 2003

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	853,568	235,291	1,088,859	391,806	272,301	8,832
Series I	16,217	860	17,077	816	19,373	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	714	1,576	1,331	-	101
Total	906,548	239,242	1,145,790	432,225	291,674	8,937

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957; (2) series F and J bonds for series H bonds beginning January 1960; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price [1] (5)	Accrued discount [1] (6)	Interest-bearing debt (7)	Matured non-interest-bearing debt (8)
Fiscal years:								
1935-99	393,247	209,905	603,152	396,116	310,167	85,949	166,529	6,169
2000	5,645	6,940	12,585	14,511	7,050	7,461	177,659	6,544
2001	8,047	8,381	16,428	13,846	6,480	7,366	179,515	6,751
2002	12,542	7,719	20,261	12,494	5,487	7,007	185,495	7,638
Calendar years:								
1935-99	403,133	233,253	636,386	438,200	323,106	115,094	179,277	7,005
2000	6,732	8,333	15,065	16,433	7,959	8,474	176,802	7,794
2001	11,557	8,289	19,846	13,509	6,223	7,286	181,416	8,780
2002	6,680	5,147	11,827	8,735	3,769	4,966	185,199	7,713
2002 - Sept	602	592	1,194	925	427	498	185,495	7,638
Oct	843	725	1,568	978	432	546	186,078	7,599
Nov	938	545	1,483	851	385	466	186,739	7,527
Dec	1,038	587	1,625	1,093	511	582	184,698	10,058
2003 - Jan	1,603	691	2,294	1,252	553	699	185,863	9,776
Feb	952	608	1,560	896	406	490	186,604	9,647
Mar	958	565	1,523	970	395	575	187,271	9,487
Apr	1,151	699	1,850	1,012	435	577	188,204	9,346
May	1,234	508	1,742	952	422	530	189,062	9,231
June	1,215	549	1,764	994	456	538	189,887	9,124
July	1,361	655	2,016	1,102	509	593	190,849	9,019
Aug	1,251	593	1,844	1,034	477	557	191,685	8,921
Sept	1,232	551	1,783	923	420	503	192,563	8,832

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH, and I

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-99	349,885	206,201	556,086	349,215	251,535	97,680	22,687	166,529	6,169
2000	3,848	6,899	10,747	11,161	5,853	5,308	924	162,749	6,525
2001	4,307	8,271	12,578	12,822	5,330	7,492	1,160	161,044	6,710
2002	5,689	7,227	12,916	11,187	4,197	6,990	1,470	160,038	7,588
Calendar years:									
1941-99	352,457	220,382	572,839	364,898	261,664	103,234	25,019	165,702	6,983
2000	4,396	8,262	12,658	12,951	6,631	6,320	663	161,386	7,739
2001	4,591	8,064	12,655	12,349	5,012	7,337	1,234	159,365	6,710
2002	3,600	4,787	8,387	7,802	2,074	5,728	922	159,922	7,661
2002 - Sept	432	543	975	812	207	605	120	160,038	7,588
Oct	554	667	1,221	855	310	545	138	160,361	7,503
Nov	516	501	1,017	743	278	465	124	160,575	7,440
Dec	593	544	1,137	983	403	580	138	158,083	9,948
2003 - Jan	639	650	1,289	1,228	421	807	216	158,199	9,677
Feb	357	573	930	781	293	488	116	158,354	9,555
Mar	392	526	918	857	283	574	103	158,466	9,400
Apr	510	656	1,166	891	316	575	93	158,786	9,264
May	237	459	696	840	311	529	78	158,676	9,151
June	336	496	832	873	338	535	87	158,651	9,047
July	339	597	936	966	375	591	91	158,632	8,945
Aug	289	526	815	911	354	557	79	158,554	8,848
Sept	296	478	774	806	304	502	74	158,536	8,761

See note at end of table.

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH, and I, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series H and HH									
Fiscal years:									
1952-99	13,805	-	13,805	23,585	23,585	-	22,595	12,813	19
2000	165	-	165	1,154	1,154	-	924	12,759	20
2001	101	-	101	1,023	1,023	-	1,160	12,815	41
2002	47	-	47	921	921	-	1,470	13,361	50
Calendar years:									
1952-99	13,654	-	13,654	24,039	24,039	-	23,629	12,869	22
2000	106	-	106	2,291	2,291	-	1,052	12,704	56
2001	47	-	47	1,053	1,053	-	1,225	12,860	85
2002	33	-	33	644	644	-	1,060	13,307	51
2002 - Sept	1	-	1	67	67	-	120	13,361	50
Oct	3	-	3	77	77	-	138	13,380	96
Nov	3	-	3	68	68	-	124	13,447	87
Dec	1	-	1	67	67	-	138	13,496	110
2003 - Jan	5	-	5	88	88	-	216	13,630	99
Feb	9	-	9	77	77	-	116	13,667	93
Mar	4	-	4	73	73	-	103	13,699	87
Apr	3	-	3	88	88	-	92	13,718	82
May	1	-	1	77	77	-	78	13,731	80
June	1	-	1	87	87	-	87	13,750	77
July	1	-	1	91	91	-	91	13,759	74
Aug	1	-	1	79	79	-	79	13,759	73
Sept	1	-	1	74	74	-	74	13,765	71
Series I									
Fiscal years:									
1999-00	1,730	41	1,771	49	49	-	-	2,152	-
2001	3,633	195	3,828	131	131	-	-	5,656	-
2002	6,806	490	7,295	366	366	-	-	12,096	-
Calendar years:									
1999	685	1	685	14	14	-	-	469	-
2000	1,898	70	1,968	61	61	-	-	2,712	-
2001	6,543	243	6,786	165	165	-	-	9,192	-
2002	3,045	362	3,407	269	269	-	-	11,969	-
2002 - Sept	170	49	219	44	44	-	-	12,096	-
Oct	286	47	333	45	45	-	-	12,337	-
Nov	419	44	463	39	39	-	-	12,717	-
Dec	443	43	486	41	41	-	-	13,120	-
2003 - Jan	959	41	1,000	45	45	-	-	14,034	-
Feb	585	35	620	36	36	-	-	14,583	-
Mar	562	39	601	39	39	-	-	15,106	-
Apr	639	42	681	45	45	-	-	15,700	-
May	997	49	1,046	41	41	-	-	16,655	-
June	878	53	931	47	47	-	-	17,487	-
July	1,021	58	1,079	51	51	-	-	18,457	-
Aug	959	67	1,026	44	44	-	-	19,373	-
Sept	934	72	1,006	45	45	-	-	20,262	-

Note.—Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues*

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001	5,834,475	5,807,463	2,468,757	460	2,468,297	559,636
2002	6,255,406	6,228,236	2,675,648	311	2,675,336	628,414
2003	6,810,343	6,783,320	2,859,381	311	2,859,070	670,306
2002 - Sept	6,255,406	6,228,236	2,675,648	311	2,675,336	628,414
Oct	6,309,253	6,282,528	2,696,538	311	2,696,227	628,457
Nov	6,370,323	6,343,460	2,694,624	311	2,694,313	628,730
Dec	6,432,982	6,405,707	2,758,322	311	2,758,011	629,406
2003 - Jan	6,428,300	6,401,377	2,764,927	311	2,764,616	628,154
Feb	6,472,192	6,445,790	2,763,503	311	2,763,192	635,688
Mar	6,487,656	6,460,776	2,749,997	311	2,749,686	640,151
Apr	6,486,825	6,460,381	2,758,077	311	2,757,766	r 645,850
May	6,584,641	6,558,147	2,782,056	311	2,781,745	r 643,590
June	6,697,131	6,670,121	2,853,842	311	2,853,531	r 650,642
July	6,778,181	6,751,195	2,848,868	311	2,848,557	651,450
Aug	6,817,171	6,790,041	2,842,735	311	2,842,424	652,431
Sept	6,810,343	[1] 6,783,320	2,859,381	311	2,859,070	654,593

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors			Total outstanding (10)	Held by private investors (11)
	Total (7)	Marketable (8)	Nonmarketable (9)		
2001	2,779,070	2,370,630	408,441	27,011	27,011
2002	2,924,175	2,507,997	416,178	27,170	27,170
2003	3,253,544	2,790,101	463,443	27,023	27,023
2002 - Sept	2,924,175	2,507,997	416,178	27,170	27,170
Oct	2,957,533	2,519,895	437,638	26,725	26,725
Nov	3,020,106	2,576,649	443,458	26,863	26,863
Dec	3,017,979	2,575,545	442,435	27,275	27,275
2003 - Jan	3,008,296	2,568,715	439,581	26,923	26,923
Feb	3,046,599	2,637,711	408,888	26,402	26,402
Mar	3,070,628	2,691,501	379,127	26,880	26,880
Apr	r 3,056,454	r 2,670,194	386,260	26,444	26,444
May	r 3,132,501	r 2,710,024	422,477	26,494	26,494
June	r 3,165,637	r 2,728,136	437,502	27,009	27,009
July	3,250,877	2,761,325	489,552	26,986	26,986
Aug	3,294,875	2,801,459	493,416	27,130	27,130
Sept	3,269,257	2,805,814	463,443	27,023	27,023

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

[1] Totals for "Intragovernmental Holdings" and "Total Treasury Securities Outstanding" do not agree with the Daily Treasury Statement (DTS) or the Monthly Statement of the Public Debt (MSPD) dated September 30, 2003, due to an adjustment of $89 million reported by the Bureau of Public Debt after the publication of the DTS and the MSPD.

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues (Historical)

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1999	5,684,776	5,647,241	1,988,674	1,123	1,987,551	496,472
2000	5,701,851	5,622,092	2,235,710	461	2,235,249	511,413

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors						
	Total (7)	Marketable (8)	Non-marketable (9)		Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
1999	3,162,094	2,735,403	426,691	9,030	28,505	634	27,871
2000	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621

Note.—Detail may not add to totals due to rounding.

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3, 7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1992 - Mar	3,881.3	1,215.5	2,665.8	300.5	142.0	116.9	141.7	188.4	193.8	460.0	536.4	586.0
June	3,984.7	1,272.3	2,712.4	315.1	145.4	116.8	146.7	192.8	193.7	435.6	558.2	608.1
Sept	4,064.6	1,282.4	2,782.2	337.2	150.3	120.1	166.4	194.8	195.9	429.3	562.8	625.4
Dec	4,177.0	1,329.7	2,847.3	348.3	157.3	121.2	172.3	197.5	200.4	418.2	576.7	655.3
1993 - Mar	4,230.6	1,328.6	2,902.0	362.6	163.6	112.3	171.2	208.0	202.0	434.0	585.9	662.5
June	4,352.0	1,400.6	2,951.4	360.9	166.5	111.8	176.9	217.8	207.5	441.2	596.8	672.0
Sept	4,411.5	1,422.2	2,989.3	366.2	169.1	125.3	189.2	229.4	217.6	434.0	619.1	639.4
Dec	4,535.7	1,476.1	3,059.6	373.0	171.9	119.6	186.6	234.5	227.1	447.8	650.3	648.9
1994 - Mar	4,575.9	1,476.0	3,099.9	397.4	175.0	119.9	195.3	233.4	212.8	443.4	661.1	661.6
June	4,645.8	1,547.5	3,098.3	383.8	177.1	129.2	193.4	238.0	204.6	425.2	659.9	687.1
Sept	4,692.8	1,562.8	3,130.0	364.0	178.6	136.2	191.9	243.7	201.6	398.2	682.0	733.8
Dec	4,800.2	1,622.6	3,177.6	339.6	179.9	139.9	191.9	240.1	209.4	370.0	667.3	839.5
1995 - Mar	4,864.1	1,619.3	3,244.8	353.0	181.4	141.6	203.1	244.2	210.6	350.5	707.0	853.5
June	4,951.4	1,690.1	3,261.3	340.0	182.6	142.5	197.2	245.0	202.5	313.7	762.5	875.5
Sept	4,974.0	1,688.0	3,286.0	330.8	183.5	141.9	193.0	245.2	211.6	304.3	820.4	855.4
Dec	4,988.7	1,681.0	3,307.7	315.4	185.0	142.6	191.7	241.5	225.1	289.8	835.2	881.4
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	144.2	198.9	239.4	240.9	283.6	908.1	863.6
June	5,161.1	1,806.7	3,354.4	318.7	186.5	144.5	208.2	229.5	230.6	283.3	929.7	823.4
Sept	5,224.8	1,831.6	3,393.2	310.9	186.8	141.1	202.4	226.8	226.8	263.7	993.4	841.3
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	139.9	203.5	214.1	227.4	257.0	1,102.1	803.6
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	141.4	203.7	181.8	221.9	248.1	1,157.6	793.9
June	5,376.2	1,998.9	3,377.3	300.1	186.3	141.9	209.3	183.1	216.8	243.3	1,182.7	713.7
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	142.9	219.7	186.8	221.6	235.2	1,230.5	685.8
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	144.1	216.9	176.6	232.4	239.3	1,241.6	677.0
1998 - Mar	5,542.4	2,104.9	3,437.5	308.3	186.2	136.5	211.9	169.4	234.7	238.1	1,250.5	701.8
June	5,547.9	2,198.6	3,349.3	290.9	186.0	129.6	214.8	160.6	230.7	258.5	1,256.0	622.2
Sept	5,526.2	2,213.0	3,313.2	244.4	186.0	121.1	211.2	151.3	231.8	266.4	1,224.2	676.8
Dec	5,614.2	2,280.2	3,334.0	237.4	186.6	113.2	217.7	141.7	253.5	269.3	1,278.7	635.9
1999 - Mar	5,651.6	2,324.1	3,327.5	247.4	186.5	109.5	218.4	137.5	254.0	272.5	1,272.3	629.4
June	5,638.8	2,439.6	3,199.2	240.6	186.5	111.0	222.5	133.6	227.9	279.1	1,258.8	539.2
Sept	5,656.3	2,480.9	3,175.4	241.2	186.2	110.8	215.3	128.0	224.4	271.6	1,281.4	516.5
Dec	5,776.1	2,542.2	3,233.9	248.6	186.4	110.5	211.2	123.4	228.7	266.8	1,268.7	589.6
2000 - Mar	5,773.4	2,590.6	3,182.8	237.7	185.3	108.5	211.1	120.0	221.8	260.0	1,106.9	731.2
June	5,685.9	2,698.6	2,987.3	222.1	184.6	110.0	210.5	116.5	205.3	262.9	1,082.0	593.9
Sept	5,674.2	2,737.9	2,936.3	220.5	184.3	110.3	200.7	113.7	207.0	251.4	1,057.9	590.0
Dec	5,662.2	2,781.8	2,880.4	201.4	184.8	109.1	195.7	110.2	220.8	247.7	1,034.2	576.5
2001 - Mar	5,773.7	2,880.9	2,892.8	188.0	184.8	106.7	195.3	109.1	220.7	259.3	1,029.9	599.0
June	5,726.8	3,004.2	2,722.6	188.1	185.5	106.9	204.4	108.1	217.4	272.0	1,000.5	439.8
Sept	5,807.5	3,027.8	2,779.7	189.1	186.4	104.7	187.7	106.8	231.5	286.8	1,005.5	481.2
Dec	5,943.4	3,123.9	2,819.5	181.5	190.3	105.8	177.4	105.7	257.5	295.4	1,051.2	454.7
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	192.0	107.9	187.0	114.0	264.8	298.9	1,067.1	430.1
June	6,126.5	3,276.7	2,849.8	204.4	192.8	110.5	177.2	122.0	252.1	311.8	1,102.1	373.2
Sept	6,228.2	3,303.5	2,924.8	210.4	193.3	112.9	174.1	130.4	255.7	308.9	1,167.3	367.8
Dec	6,405.7	3,387.2	3,018.5	222.8	194.9	116.4	176.3	139.7	279.0	315.0	1,211.9	362.5
2003 - Mar	6,460.8	3,390.9	3,069.8	153.1	196.9	120.3	177.2	151.2	296.3	306.2	1,254.6	410.0
June	6,670.1	3,505.4	3,164.7	144.8	199.1	123.0	185.4	161.7	298.5	318.5	1,355.5	378.2
Sept	6,783.2	3,515.3	3,268.0	n.a.	201.6	n.a.	n.a.	n.a.	n.a.	n.a.	1,427.9	n.a.

[1] Source. "Monthly Statement of the Public Debt of the United States." Face value.
[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve Banks, statement of condition, for System Open Market Accounts; and U. S Treasury for Government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.
[4] Includes commercial banks, savings institutions, and credit unions.
[5] Source "Monthly Statement of the Public Debt of the United States." Current accrual value.
[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund "
[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.
[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994, and the 1994 benchmark to March 2000. The March 2000 benchmark was released in 2002
[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

Note.—Ownership data were revised (in June 1999) back to March 1989 in order to update ownership categories and to incorporate greater reliance on Flow of Funds data of the Federal Reserve Board.

INTRODUCTION: Market Yields

The table and chart in this section presents yields on Treasury marketable securities for maturities ranging from 1-month to 20-years.

Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. The Treasury yield curve in the accompanying chart is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

The Treasury uses quotations obtained by the Federal Reserve Bank of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

On July 31, 2001, Treasury expanded its constant maturity index to include a 1-month constant maturity yield, and Table MY-1 now includes a 1-month maturity beginning on that date. On February 18, 2002, Treasury discontinued the 30-year constant maturity yield. In lieu of the 30-year yield, Table MY-1 will include a 20-year maturity. Historical data for the 20-year maturity is available from the Board of Governors' Statistical Release H.15.

Prior to January 2003, this section also included data on long-term Treasury, corporate and municipal yields (Table MY-2). Effective January 2003, Table MY-2 and Chart MY-B have been discontinued because Treasury no longer issues long-term bonds and no longer calculates or estimates long-term corporate rates.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

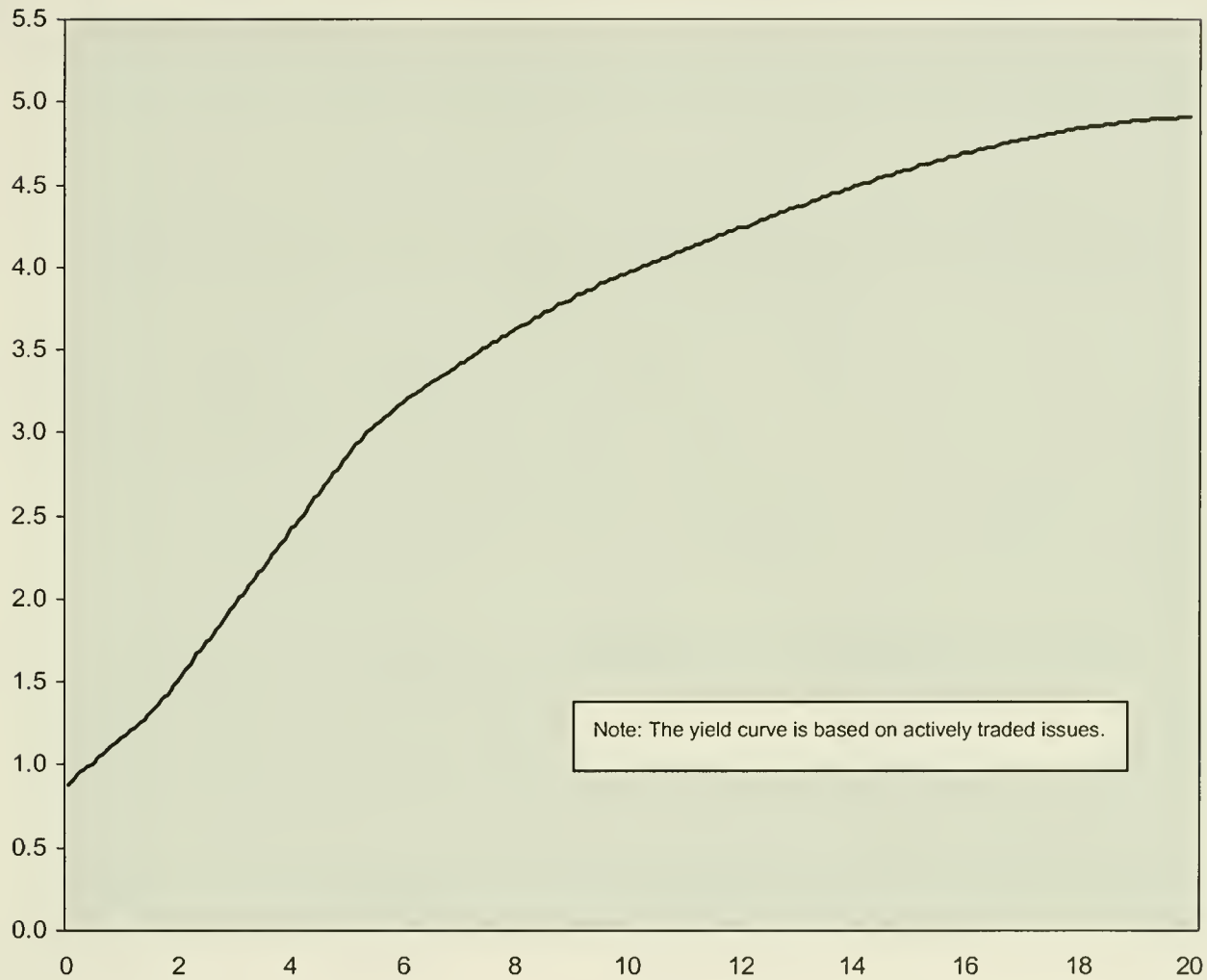
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)
Monthly average:										
2002 - Oct	1.62	1.61	1.59	1.65	1.91	2.25	2.95	3.54	3.94	5.00
Nov	1.26	1.25	1.30	1.49	1.92	2.32	3.05	3.64	4.05	5.04
Dec	1.20	1.21	1.27	1.45	1.84	2.23	3.03	3.63	4.03	5.01
2003 - Jan	1.17	1.19	1.22	1.36	1.74	2.18	3.05	3.60	4.05	5.02
Feb	1.20	1.19	1.20	1.30	1.63	2.05	2.90	3.45	3.90	4.87
Mar	1.18	1.15	1.16	1.24	1.57	1.98	2.78	3.34	3.81	4.82
Apr	1.16	1.15	1.17	1.27	1.62	2.06	2.93	3.47	3.96	4.91
May	1.08	1.09	1.11	1.18	1.42	1.75	2.52	3.07	3.57	4.52
June	0.97	0.94	0.94	1.01	1.23	1.51	2.27	2.84	3.33	4.34
July	0.90	0.92	0.97	1.12	1.47	1.93	2.87	3.45	3.98	4.92
Aug	0.95	0.97	1.05	1.31	1.86	2.44	3.37	3.96	4.45	5.39
Sept	0.91	0.96	1.03	1.24	1.71	2.23	3.18	3.74	4.27	5.21
End of month:										
2002 – Oct	1.48	1.44	1.43	1.46	1.68	2.05	2.81	3.45	3.93	5.03
Nov	1.25	1.22	1.30	1.56	2.08	2.51	3.28	3.88	4.22	5.18
Dec	1.20	1.22	1.23	1.32	1.61	1.99	2.78	3.36	3.83	4.83
2003 - Jan	1.17	1.18	1.19	1.31	1.72	2.16	3.02	3.55	4.00	4.93
Feb	1.21	1.20	1.19	1.24	1.53	1.91	2.69	3.24	3.71	4.70
Mar	1.16	1.14	1.13	1.19	1.51	1.93	2.78	3.35	3.83	4.84
Apr	1.13	1.13	1.15	1.22	1.51	1.95	2.85	3.39	3.89	4.79
May	1.16	1.11	1.09	1.13	1.33	1.58	2.30	2.87	3.37	4.36
June	0.81	0.90	0.98	1.09	1.32	1.66	2.46	3.03	3.54	4.52
July	0.91	0.96	1.02	1.28	1.80	2.33	3.38	3.98	4.49	5.43
Aug	0.98	0.98	1.06	1.35	1.95	2.51	3.46	4.00	4.45	5.33
Sept	0.87	0.95	1.01	1.15	1.50	1.95	2.85	3.41	3.96	4.91

* Rates are from the Treasury yields curve.

CHART MY-A.—Yields of Treasury Securities, September 30, 2003*

Based on closing bid quotations of actively traded issues (in percentages)



* Source: Office of Market Finance

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve banks (FRBs), and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, September 30, 2003

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$824,457,669,734	$789,695,147,876	$789,184,928,093	$259,783,866	$250,435,917
Less amounts held by:					
The Treasury	362,801,569	27,079,569	26,858,431	7,505	213,633
FRBs	125,997,492,783	125,150,559,440	125,150,558,990	-	450
Amounts in circulation	$698,097,375,382	$664,517,508,867	$664,007,510,672	$259,776,361	$250,221,834

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$34,762,521,858	$3,500,209,008	$31,262,312,850
Less amounts held by:			
The Treasury	335,722,000	275,214,000	60,508,000
FRBs	846,933,343	221,201,479	625,731,864
Amounts in circulation	$33,579,866,515	$3,003,793,529	$30,576,072,986

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, September 30, 2003

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$7,859,457,989	$7,714,024,878	$143,503	$145,289,608
$2	1,326,880,928	1,194,573,934	132,294,418	12,576
$5	9,190,037,010	9,051,383,660	109,495,210	29,158,140
$10	14,279,551,140	14,257,897,930	6,300	21,646,910
$20	100,197,385,900	100,177,281,620	3,840	20,100,440
$50	57,291,702,600	57,280,209,750	500	11,492,350
$100	474,058,673,700	474,018,874,400	17,822,000	21,977,300
$500	142,665,000	142,475,500	5,500	184,000
$1,000	165,929,000	165,719,000	5,000	205,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,460,000	3,360,000	-	100,000
$100,000	-	-	-	-
Fractional parts	510	-	-	510
Partial notes [4]	90	-	90	-
Total currency	$664,517,508,867	$664,007,510,672	$259,776,361	$250,221,834

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
Sept. 30, 2003	698,097	$2,389
Aug. 29, 2003	700,130	2,399
July 31, 2003	694,087	2,380
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

[1] Issued on or after July 1, 1929.
[2] Excludes coins sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars.
[4] Represents value of certain partial denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population.

INTERNATIONAL

STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5, 6] (5)
1998	81,761	11,046	10,603	36,001	24,111
1999	71,516	11,048	10,336	32,182	17,950
2000	67,647	11,046	10,539	31,238	14,824
2001	68,654	11,045	10,774	28,981	17,854
2002 - Oct	75,499	11,042	11,700	32,171	20,586
Nov	75,690	11,043	11,855	32,312	20,480
Dec	79,006	11,043	12,166	33,818	21,979
2003 - Jan	78,434	11,043	11,298	34,140	21,953
Feb	78,579	11,043	11,368	34,482	21,686
Mar	80,049	11,043	11,392	34,756	22,858
Apr	80,405	11,043	11,476	35,148	22,738
May	82,287	11,044	11,880	36,149	23,214
June	81,660	11,044	11,720	35,686	23,210
July	80,620	11,043	11,646	35,185	22,746
Aug	80,422	11,043	11,619	35,297	22,463
Sept	84,431	11,043	12,062	37,259	24,067
Oct	84,150	11,043	12,079	37,433	23,595

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code S117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

[6] Includes an SDR $361 million loan to the IMF under the General Arrangements to Borrow in July 1998, and an SDR $619 million loan to the IMF under the New Arrangements to Borrow in December 1998.

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Liabilities to foreign countries										Liabilities to non-monetary international and regional organizations [7]
		Official institutions [1]						Liabilities to other foreigners			
	Total	Total	Liabilities reported by banks in United States	Marketable U.S. Treasury bonds and notes [2]	Non-marketable U.S. Treasury bonds and notes [3]	Other readily marketable liabilities [2, 4]	Liabilities to banks [5]	Total	Liabilities reported by banks in the United States	Marketable U.S. Treasury bonds and notes [2, 6]	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1998	2,556,272	736,407	260,060	432,127	6,074	38,146	985,825	817,793	190,558	627,235	16,247
1999	2,616,564	783,440	295,024	422,266	6,111	60,039	988,032	824,639	198,061	626,578	20,453
2000 - Mar. [8]	2,576,611	805,904	301,358	430,243	5,734	68,569	933,296	813,334	196,440	616,894	24,077
Series Break	2,440,803	872,022	301,358	465,111	5,734	99,819	933,296	587,003	196,440	390,563	48,482
2000	2,560,801	888,000	297,603	450,832	5,348	134,217	1,049,619	581,309	228,332	352,977	41,873
2001 r	2,719,151	895,406	282,290	454,306	3,411	155,399	1,125,812	653,374	284,671	368,703	44,559
2002 - Sept. r	3,076,470	962,221	333,205	442,793	3,058	183,165	1,267,847	798,389	339,894	458,495	48,013
Oct. r	3,175,139	961,751	331,032	442,875	3,078	184,766	1,371,972	791,298	327,547	463,751	50,118
Nov. r	3,150,657	980,058	332,097	458,892	3,097	185,972	1,326,634	794,775	325,898	468,877	49,190
Dec. r	3,219,336	991,586	334,850	464,415	2,769	189,552	1,373,808	801,730	325,229	476,501	52,212
2003 - Jan. r	3,184,424	997,231	335,266	464,608	2,786	194,571	1,323,326	810,090	332,697	477,393	53,777
Feb. r	3,327,409	1,021,276	348,433	469,440	2,803	200,600	1,325,057	929,707	457,859	471,848	51,369
Mar. r	3,426,123	1,030,484	355,838	471,451	2,821	200,374	1,365,609	980,172	483,335	496,837	49,858
Apr. r	3,494,900	1,028,794	351,335	471,085	2,839	203,535	1,407,257	1,008,767	501,720	507,047	50,082
May	3,559,119	1,080,523	385,117	486,334	2,857	206,215	1,397,345	1,031,774	499,183	532,591	49,477
June	3,547,298	1,087,482	377,380	502,831	2,876	204,395	1,395,020	1,012,267	452,049	560,218	52,529
July	3,655,209	1,096,114	373,347	515,169	2,894	204,704	1,436,439	1,068,120	474,614	593,506	54,536
Aug. p	3,661,161	1,104,925	382,274	514,206	2,913	205,532	1,397,630	1,106,971	487,784	619,187	51,635
Sept. p	3,662,510	1,131,278	397,023	522,282	2,931	209,042	1,377,461	1,099,409	482,525	616,884	54,362

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally-sponsored agencies and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on a benchmark survey as of end-March 2000 and are comparable to those shown for the following dates.

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States. Data generally correspond to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations.

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1998	6,074	6,074	1,172	3,991	911
1999	6,111	6,111	1,259	4,313	539
2000	5,348	5,348	1,244	3,520	584
2001	3,411	3,411	977	1,801	633
2002 - Sept	3,058	3,058	702	1,684	672
Oct	3,078	3,078	706	1,695	677
Nov	3,097	3,097	710	1,706	681
Dec	2,769	2,769	715	1,368	686
2003 - Jan	2,786	2,786	719	1,377	690
Feb	2,803	2,803	723	1,385	695
Mar	2,821	2,821	728	1,394	699
Apr	2,839	2,839	732	1,403	704
May	2,857	2,857	736	1,412	709
June	2,876	2,876	741	1,422	713
July	2,894	2,894	745	1,431	718
Aug	2,913	2,913	750	1,440	723
Sept	2,931	2,931	754	1,449	728

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Remaining face value of issue is $3,060 million.

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico. Remaining face value of issue is $5,126 million.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $2,721 million.

INTRODUCTION: Capital Movements

Background

Data relating to U.S. international transactions in financial instruments and to other portfolio capital movements between the United States and foreign countries have been collected in some form since 1935. This information is necessary for compiling the U.S. balance of payments accounts, for calculating the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

From the beginning, reporting under the Treasury data collection program has been mandatory. Under the current Treasury International Capital (TIC) reporting system, an assortment of monthly, quarterly, and semiannual reports are filed with district Federal Reserve banks by commercial banks, securities dealers, other financial institutions, and nonbanking enterprises in the United States. These data are centrally processed and maintained at the Federal Reserve Bank of New York, which, along with the district banks, acts as fiscal agent for Treasury. Beginning in late 1998, the Federal Reserve Board also undertakes services on behalf of Treasury in support of the TIC data collection system. The TIC reports of individual respondents are treated as confidential, and access to the respondent level data and to some sensitive data aggregates is strictly limited to specific staff of Treasury and the Federal Reserve System.

Data derived from Treasury reports are published in the Capital Movements section of this quarterly *Treasury Bulletin* and are posted monthly on the TIC website, **http://www.ustreas.gov/tic.** (See **NOTE** at the end of the INTRODUCTION text for additional website information.) TIC data aggregates are also published in the *Federal Reserve Bulletin* and are used in the U.S. international transactions and investment position compilations published by the Department of Commerce in the *Survey of Current Business.*

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms, and nonbanking enterprises. The most recent revisions to selected reporting forms and instructions were effective February 28, 2003. The major changes are outlined under "Description of statistics" below. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs. Reporting forms and instructions also may be downloaded from the TIC website.

Basic definitions

The term "foreigner" as used in TIC reporting covers all institutions and individuals resident outside the United States, including U.S. citizens domiciled abroad; the foreign branches, subsidiaries and offices of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. This information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any single country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe." For purposes of publication only, information on the European Central Bank also is included in "Other Europe."

"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year and includes securities having no maturity.

Reporting coverage

TIC reports are required from banks and other depository institutions, bank/financial holding companies (BHCs/FHCs), securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Institutions with total reportable liabilities, claims, or securities transactions below specified reporting thresholds are exempt from reporting.

Beginning in February 2003, substantial revisions to the coverage and formats of the TIC B-series and C-series forms were introduced. The reasons for the changes were to comply with new and expanded international standards for reporting data on portfolio investment; to reduce reporting burden; to clarify reporting concepts and instructions; and to improve the quality of the series by closing known gaps in the data. Notices of these changes and requests for public comments on them were published in the *Federal Register* last year and some modifications were made in response to the comments received. A detailed outline of the changes affecting each form may be accessed on the TIC website.

Banks, other depository institutions, and securities brokers and dealers file monthly B-series reports covering their dollar liabilities to, and dollar claims on foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies and for claims on foreigners held for respondents' domestic customers. All positions are exclusive of long-term securities. Beginning January 2001, the exemption level applicable to the banking reports was raised from $15 million to $50 million. This exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other entities report their transactions with foreigners by country in long-term securities on monthly Form S. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities firms), and other nonbanking enterprises on their liabilities and claims positions with foreigners. Except as noted below under "Description of statistics," the reportable liabilities and claims positions are with unaffiliated foreigners. Separate reports are filed for financial balances and for commercial balances. Effective for reports filed as of March 31, 2003, the threshold applicable to Form CQ-1 for reporting financial liabilities to, and claims on, foreigners is $50 million, up from $10 million. At the same time, the reporting threshold for Form CQ-2, which covers commercial liabilities and claims positions with foreigners, was raised from $10 million to $25 million.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. Except as noted in Section IV in "Description of statistics" below, the principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

Description of statistics

Data collected on the TIC forms are published in the "Capital Movements" tables in five sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and detailed breakdowns of the latest available data.

- **Section I** covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer respondents with their affiliated foreign offices. (Depository institutions and BHCs/FHCs already reported such positions.) The scope of the reports was also extended to include cross-border brokerage balances as well as offshore sweep accounts and loans to U.S. residents in "managed" foreign offices of U.S. reporting institutions. Additionally, in a new Part 2, Form BQ-2 was expanded to include the foreign currency-denominated liabilities held by respondents for their domestic customers. Further, banks' own positions have been defined to be consistent with regulatory reports such as the FR 2950/2951 to include all amounts in the respondent's "due to/due from" accounts, unless in an instrument that is specifically excluded. Finally, the columns for demand deposits and non-transactions accounts are now combined, as are short-term U.S. agency securities and other negotiable and readily transferable instruments.

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, and securities brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than

banks, other depository institutions, and securities brokers and dealers), and other nonbanking enterprises in the United States. Data exclude claims on foreigners held by banks in the United States.

Historically, the information does not include any accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to Commerce on its direct investment forms. However, effective with reports filed as of March 31, 2003, a number of changes were introduced in the coverage and reporting formats of nonbanking forms. A major revision is the addition of Section B to Form CQ-1 to capture foreign affiliate positions (including those with affiliates of the respondent's parent) of insurance underwriting subsidiaries and financial intermediaries. Insurance underwriting subsidiaries of BHCs/FHCs now include positions vis-à-vis all foreign-resident affiliates. From end-March 2003 forward, financial intermediaries are to report positions vis-à-vis all foreign-resident affiliated financial intermediaries.

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, securities brokers and dealers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly-issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical allocation of the transactions data indicates the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer, or the currency of denomination of securities. For instance, a U.S. purchaser's order for Japanese securities may be placed directly with an intermediary in London. In this instance, the transaction for Form S reporting purposes would be recorded opposite the United Kingdom and not opposite Japan. Similarly, purchases and sales of U.S. securities for the account of an Italian resident may be placed, for example, in the Swiss market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the TIC website: **http://www.ustreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website are other series, including a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated monthly.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1.—Total Liabilities by Type and Holder

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Liability	Calendar Year 2002 r	2003						
		Mar. r	Apr. r	May r	June	July	Aug.	Sept. p
Total liabilities to all foreigners	2,056,536	2,224,989	2,280,795	2,301,207	2,247,160	2,310,058	2,290,048	2,282,306
Payable in dollars	1,975,993	2,137,890	2,193,696	2,214,108	2,173,744	2,236,642	2,216,632	2,208,890
Foreign official institutions [1]	334,850	355,838	351,335	385,117	377,380	373,347	382,274	397,023
Deposits, excluding negotiable CDs	20,733	22,532	24,026	22,586	23,767	22,996	21,366	20,430
U.S. Treasury bills and certificates	190,372	206,043	200,352	210,065	209,957	205,807	214,185	206,721
Other liabilities	123,745	127,263	126,957	152,466	143,656	144,544	146,723	169,872
Foreign banks (including own foreign offices) and other foreigners	1,627,676	1,771,741	1,831,774	1,819,325	1,783,949	1,847,933	1,822,294	1,796,866
Deposits, excluding negotiable CDs	148,729	787,811	800,945	786,403	827,453	839,273	803,011	795,338
U.S. Treasury bills and certificates	43,855	43,878	43,861	42,578	41,714	43,322	43,199	42,072
Other liabilities	1,435,092	940,052	986,968	990,344	914,782	965,338	976,084	959,456
International and regional organizations [2]	13,467	10,311	10,587	9,666	12,415	15,362	12,064	15,001
Deposits, excluding negotiable CDs	5,769	3,574	4,670	3,901	5,761	5,063	4,992	6,803
U.S. Treasury bills and certificates	1,089	4	33	3	13	13	11	13
Other liabilities	6,609	6,733	5,884	5,762	6,641	10,286	7,061	8,185
Payable in foreign currencies [3]	80,543	87,099	87,099	87,099	73,416	73,416	73,416	73,416
Sector:								
Banks and other foreigners	71,361	77,203	77,203	77,203	63,120	63,120	63,120	63,120
International and regional organizations [2]	9,182	9,896	9,896	9,896	10,296	10,296	10,296	10,296
Major currencies:								
Canadian dollars	6,636	6,582	6,582	6,582	5,646	5,646	5,646	5,646
Euro	39,393	48,108	48,108	48,108	39,826	39,826	39,826	39,826
United Kingdom pounds sterling	6,998	6,389	6,389	6,389	6,576	6,576	6,576	6,576
Japanese yen	20,393	18,942	18,942	18,942	14,937	14,937	14,937	14,937
Memoranda:								
Respondents' own liabilities payable in dollars	1,400,467	1,557,654	1,612,424	1,612,044	1,564,463	1,640,446	1,611,071	1,622,474
Liabilities to own foreign offices	978,613	1,050,165	1,106,721	1,096,575	1,060,203	1,120,360	1,088,771	1,090,576
Liabilities collateralized by repurchase agreements	190,134	339,673	378,842	390,974	361,754	409,301	417,367	423,858
Foreign official institutions [1]	57,097	64,118	58,794	74,403	68,759	75,568	76,029	85,268
Foreign banks and other foreigners	131,025	274,677	319,010	315,093	291,467	330,177	339,297	335,609
International and regional organizations [2]	2,012	878	1,038	1,478	1,528	3,556	2,041	2,981
Reported by IBFs	407,562	343,210	326,494	333,289	349,191	357,206	331,074	355,617
Respondents' own liabilities payable in foreign currencies [3]	80,543	86,711	86,711	86,711	72,282	72,282	72,282	72,282
Reported by IBFs	51,788	50,445	50,445	50,445	43,998	43,998	43,998	43,998
Liabilities held in custody for domestic customers	575,526	580,624	581,660	602,452	610,415	597,330	606,695	587,550
Payable in dollars	575,526	580,236	581,272	602,064	609,281	596,196	605,561	586,416
Payable in foreign currencies [3]	n.a.	388	388	388	1,134	1,134	1,134	1,134

[1] Includes Bank for International Settlements.
[2] Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.
[3] Data may be as of preceding quarter-end for most recent month shown in table.

TABLE CM-I-2.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2003				
	2000	2001 r	2002 r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Europe:								
Austria	2,755	3,277	2,862	4,446	4,474	4,377	5,035	4,869
Belgium [1]	34,230	6,852	9,641	6,169	4,875	5,705	6,822	7,262
Bulgaria	367	267	219	127	134	176	117	107
Czech Republic	626	612	531	1,418	1,901	1,765	2,244	2,729
Denmark	3,134	3,778	5,046	7,455	5,229	2,784	1,607	1,913
Finland	1,412	1,446	1,711	2,320	2,195	3,351	3,677	3,568
France	41,275	57,924	44,098	49,429	47,563	47,774	51,048	41,862
Germany	41,416	26,296	42,235	49,660	49,170	55,622	54,487	54,363
Greece	2,042	2,308	2,996	1,635	2,166	2,035	1,810	1,795
Hungary	1,127	730	439	702	497	637	694	635
Ireland	8,115	16,694	33,110	33,603	36,978	32,422	36,060	34,126
Italy	6,755	7,243	6,098	8,247	7,689	7,825	6,769	6,461
Luxembourg [1]	n.a.	17,107	32,823	39,118	37,897	38,066	37,575	38,603
Netherlands	7,587	12,660	11,419	16,971	16,324	14,037	14,101	13,531
Norway	2,310	3,746	18,907	15,480	14,996	20,954	17,893	20,448
Poland	3,649	3,695	4,205	3,993	4,280	3,763	3,927	4,465
Portugal	2,529	4,082	3,676	2,916	2,235	2,212	1,901	1,805
Romania	850	1,481	1,919	531	468	437	503	472
Russia [2]	19,052	20,808	23,158	35,061	34,333	33,522	31,299	30,292
Spain	8,236	9,251	14,498	16,433	12,333	9,238	8,994	8,276
Sweden	6,506	3,451	4,697	6,322	5,847	4,199	5,231	4,720
Switzerland	76,307	67,379	133,351	113,526	120,302	134,822	119,192	114,662
Turkey	7,636	7,486	12,132	12,312	12,552	13,949	15,610	18,481
United Kingdom	187,145	222,032	203,237	335,070	297,643	337,006	323,762	336,945
Channel Islands and Isle of Man [3]	n.a.	36,307	47,765	24,119	21,849	21,755	23,442	23,507
Yugoslavia [4]	282	309	301	183	183	154	182	155
Other Europe	16,518	19,397	25,108	23,939	23,169	18,481	19,488	21,500
Total Europe	481,861	556,618	686,182	811,185	767,282	817,068	793,470	797,552
Canada	36,975	31,529	32,221	36,701	39,277	40,187	37,007	37,654
Latin America:								
Argentina	19,500	10,786	10,934	9,828	9,951	10,540	9,955	9,565
Brazil	11,726	15,219	11,332	14,971	18,879	18,227	22,594	21,526
Chile	5,946	4,993	6,112	5,580	4,771	4,635	4,800	4,346
Colombia	4,561	4,716	4,174	4,669	4,638	4,560	4,445	4,390
Ecuador	2,117	2,396	2,307	2,301	2,221	2,383	2,397	2,320
Guatemala	1,619	1,900	1,396	1,521	1,568	1,421	1,521	1,615
Mexico	33,041	40,548	37,374	35,814	34,801	33,820	29,973	30,697
Panama	4,353	3,646	3,903	3,760	4,311	4,180	3,982	3,863
Peru	1,444	1,368	1,366	1,620	1,513	1,534	1,433	1,348
Uruguay	3,036	3,222	2,814	2,890	3,143	3,233	3,058	3,019
Venezuela	24,984	25,311	22,540	20,506	19,983	20,653	20,107	20,185
Other Latin America [5]	10,094	6,311	6,203	6,066	6,134	5,711	5,582	5,615
Total Latin America	122,421	120,416	110,455	109,526	111,913	110,897	109,847	108,489
Caribbean:								
Bahamas	191,061	179,382	163,710	170,099	174,939	156,957	157,442	155,686
Bermuda	9,763	10,611	25,273	46,459	44,276	44,042	39,434	38,249
British West Indies [6]	382,868	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	445,040	631,241	697,495	675,446	709,844	714,850	677,963
Cuba	90	88	91	92	93	93	94	94
Jamaica	828	1,222	840	853	815	732	705	824
Netherlands Antilles	5,454	3,273	5,011	5,135	8,416	9,032	8,207	8,614
Trinidad and Tobago	904	1,281	1,420	1,209	1,410	967	1,201	1,296
Other Caribbean [5]	n.a.	12,208	11,757	13,246	16,156	16,900	16,307	17,146
Total Caribbean	590,968	653,105	839,343	934,588	921,551	938,567	938,240	899,872

See footnotes at end of table.

TABLE CM-I-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2003				
	2000	2001	2002 r	Aug. r	Sept.	Oct.	Nov..	Dec. p
Asia:								
China:								
Mainland	16,531	10,498	15,483	15,609	17,512	19,288	20,880	26,019
Taiwan	17,374	17,657	18,708	23,516	20,806	20,859	21,331	28,130
Hong Kong	26,996	26,706	33,365	34,047	35,480	36,086	39,830	38,252
India	4,530	3,676	7,968	9,411	7,961	8,366	10,792	16,926
Indonesia	8,514	12,424	14,123	11,891	10,478	8,857	9,647	10,596
Israel	8,099	7,908	7,505	10,305	9,715	10,039	10,131	10,804
Japan	162,449	173,640	176,151	194,958	186,892	185,032	184,498	188,502
Korea	7,960	9,035	8,950	7,889	9,161	9,403	12,820	12,345
Lebanon	681	563	651	650	704	709	726	719
Malaysia	2,335	1,299	1,221	1,733	1,588	1,068	1,616	1,837
Pakistan	1,024	1,971	2,093	2,330	2,748	2,958	2,642	2,702
Philippines	2,320	1,777	1,813	1,881	1,578	1,983	1,494	1,516
Singapore	28,638	16,872	17,676	17,946	16,279	15,803	13,727	16,349
Syria	59	67	35	35	30	49	27	22
Thailand	3,212	4,757	7,607	5,313	5,534	4,729	4,575	5,137
Oil-exporting countries [7]	24,939	19,334	18,893	16,333	17,103	15,082	15,700	15,673
Other Asia	5,312	5,785	6,847	7,742	8,601	7,350	7,602	8,104
Total Asia	320,973	313,969	339,089	361,589	352,170	347,661	358,038	383,633
Africa:								
Congo (formerly Zaire)	4	4	2	4	7	8	6	5
Egypt	2,621	2,783	2,655	3,536	3,297	2,968	2,968	2,694
Ghana	188	133	312	307	470	417	416	471
Liberia	318	229	141	271	205	178	168	183
Morocco	148	274	306	281	234	350	305	293
South Africa	1,011	715	1,118	2,182	2,030	2,069	2,180	2,127
Oil-exporting countries [8]	4,141	4,461	4,466	3,799	3,587	3,583	3,364	3,201
Other Africa	2,535	2,734	3,361	2,925	3,250	3,293	3,463	3,105
Total Africa	10,966	11,333	12,361	13,305	13,080	12,866	12,870	12,079
Other countries:								
Australia	10,109	5,072	12,055	11,648	14,497	13,345	14,777	14,031
New Zealand [9]	n.a.	318	1,918	2,149	3,080	2,373	2,010	2,186
All other	1,281	413	263	954	1,599	1,436	1,429	1,513
Total other countries	11,390	5,803	14,236	14,751	19,176	17,154	18,216	17,730
Total foreign countries	1,575,554	1,692,773	2,033,887	2,281,645	2,224,449	2,284,400	2,267,688	2,257,009
International and regional organizations:								
International	12,193	15,508	20,464	18,271	21,656	23,439	20,852	23,866
European regional	453	689	1,511	410	405	375	638	574
Latin American regional	740	480	507	450	373	1,616	538	647
Caribbean regional [10]	n.a.	84	67	148	61	50	134	32
Asian regional	175	213	85	235	187	170	108	160
African regional	74	33	15	48	29	8	90	18
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	13,635	17,007	22,649	19,562	22,711	25,658	22,360	25,297
Grand total	1,589,189	1,709,780	2,056,536	2,301,207	2,247,160	2,310,058	2,290,048	2,282,306

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2003, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars								Memoranda	
				Totals		To foreign official institutions and foreign banks			To all other foreigners				
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Own liabilities (4)	Custody liabilities (5)	Non-negotiable deposits and brokerage balances [2] (6)	Short-term U.S. Treasury obligations [3] (7)	Other liabilities (8)	Non-negotiable deposits and brokerage balances [2] (9)	Short-term U.S. Treasury obligations [3] (10)	Other liabilities (11)	Liabilities to own foreign offices (12)	Negotiable CDs held for all foreigners (13)
Europe:													
Austria	4,869	4,822	47	2,096	2,726	247	151	3,931	190	68	235	35	2,303
Belgium [4]	7,262	6,959	303	6,133	826	1,810	156	2,782	402	134	1,675	1,796	367
Bulgaria	107	107	-	104	3	36	3	60	8	-	-	8	-
Czech Republic	2,729	2,719	10	242	2,477	127	485	2,083	23	-	1	7	1
Denmark	1,913	1,724	189	833	891	81	325	1,043	35	234	6	16	302
Finland	3,568	3,532	36	2,766	766	2,584	117	689	53	87	2	2,512	562
France	41,862	39,235	2,627	25,544	13,691	7,098	9,990	10,714	876	111	10,446	10,220	901
Germany	54,363	50,448	3,915	43,025	7,423	14,845	1,232	23,992	1,549	116	8,714	24,105	4,513
Greece	1,795	1,725	70	1,142	583	470	446	252	422	37	98	175	84
Hungary	635	627	8	140	487	16	446	95	29	41	-	-	-
Ireland	34,126	34,046	80	8,116	25,930	2,034	234	5,805	912	751	24,310	185	3,949
Italy	6,461	5,532	929	4,278	1,254	2,272	99	2,439	537	41	144	836	846
Luxembourg [4]	38,603	38,405	198	17,323	21,082	7,191	3,056	16,856	216	288	10,798	13,115	804
Netherlands	13,531	12,736	795	10,335	2,401	2,139	301	4,276	995	168	4,857	5,301	46
Norway	20,448	20,439	9	20,403	36	117	21	20,169	86	1	45	1	-
Poland	4,465	4,438	27	2,198	2,240	433	1,225	2,718	47	-	15	392	-
Portugal	1,805	1,738	67	779	959	419	654	394	188	2	81	58	2
Romania	472	465	7	344	121	47	95	302	17	4	-	7	-
Russia [5]	30,292	30,275	17	3,701	26,574	2,026	217	27,872	146	4	10	200	8
Spain	8,276	7,916	360	6,707	1,209	1,049	875	4,724	1,021	98	149	967	153
Sweden	4,720	4,609	111	3,311	1,298	310	247	2,515	125	27	1,385	363	980
Switzerland	114,662	113,964	698	102,873	11,091	89,744	3,365	5,546	1,179	2,804	11,326	98,722	1,905
Turkey	18,481	18,469	12	2,310	16,159	838	16,065	565	71	4	926	461	28
United Kingdom	336,945	314,883	22,062	299,333	15,550	85,134	3,620	112,457	10,332	4,070	99,270	218,941	2,355
Channel Islands and Isle of Man [6]	23,507	23,438	69	22,789	649	21,929	14	458	108	397	532	21,745	4
Yugoslavia [7]	155	155	-	155	-	33	-	88	17	-	17	-	-
Other Europe	21,500	21,288	212	11,248	10,040	4,137	9,634	6,900	482	75	60	99	13
Total Europe	797,552	764,694	32,858	598,228	166,466	247,166	53,073	259,725	20,066	9,562	175,102	400,267	20,126
Canada	37,654	34,734	2,920	21,486	13,248	4,141	4,730	18,566	2,466	323	4,508	11,762	621
Latin America:													
Argentina	9,565	9,498	67	8,550	948	373	222	550	7,696	300	357	362	259
Brazil	21,526	18,898	2,628	17,304	1,594	5,823	357	5,987	6,113	150	468	785	284
Chile	4,346	4,300	46	3,818	482	546	35	579	2,756	185	199	263	129
Colombia	4,390	4,369	21	3,367	1,002	506	9	1,325	2,366	65	98	98	142
Ecuador	2,320	2,316	4	2,213	103	388	-	400	1,456	4	68	110	34
Guatemala	1,615	1,593	22	1,228	365	137	235	314	839	33	35	52	79
Mexico	30,697	29,628	1,069	20,334	9,294	3,163	2,444	9,288	13,048	463	1,222	872	664
Panama	3,863	3,835	28	3,086	749	677	8	736	1,828	232	354	489	184
Peru	1,348	1,347	1	1,272	75	99	-	276	897	30	45	42	28
Uruguay	3,019	3,012	7	2,577	435	349	86	921	1,093	193	370	669	114
Venezuela	20,185	19,980	205	14,036	5,944	2,067	4,180	1,787	10,780	230	936	171	210
Other Latin America	5,615	5,566	49	4,790	776	1,832	51	956	2,396	92	239	206	386
Total Latin America	108,489	104,342	4,147	82,575	21,767	15,960	7,627	23,119	51,268	1,977	4,391	4,119	2,513
Caribbean:													
Bahamas	155,686	154,968	718	151,680	3,288	126,351	218	19,487	2,617	765	5,530	128,759	356
Bermuda	38,249	37,961	288	22,885	15,076	1,057	201	3,613	4,243	872	27,975	3,616	419
Cayman Islands [8]	677,963	671,685	6,278	530,589	141,096	249,499	70	305,696	9,231	3,537	103,652	457,135	5,499
Cuba	94	94	-	94	-	14	-	4	66	-	10	-	-
Jamaica	824	799	25	775	24	363	-	252	177	-	7	25	24
Netherlands Antilles	8,614	8,571	43	8,348	223	256	3	830	628	58	6,796	56	35
Trinidad and Tobago	1,296	1,290	6	1,188	102	740	-	254	212	14	70	212	10
Other Caribbean	17,146	17,057	89	13,161	3,896	1,252	372	1,033	6,170	1,265	6,965	285	769
Total Caribbean	899,872	892,425	7,447	728,720	163,705	379,532	864	331,169	23,344	6,511	151,005	590,088	7,112

See footnotes at end of table.

TABLE CM-I-3.—Total Liabilities by Type and Country, September 30, 2003, Preliminary, con.

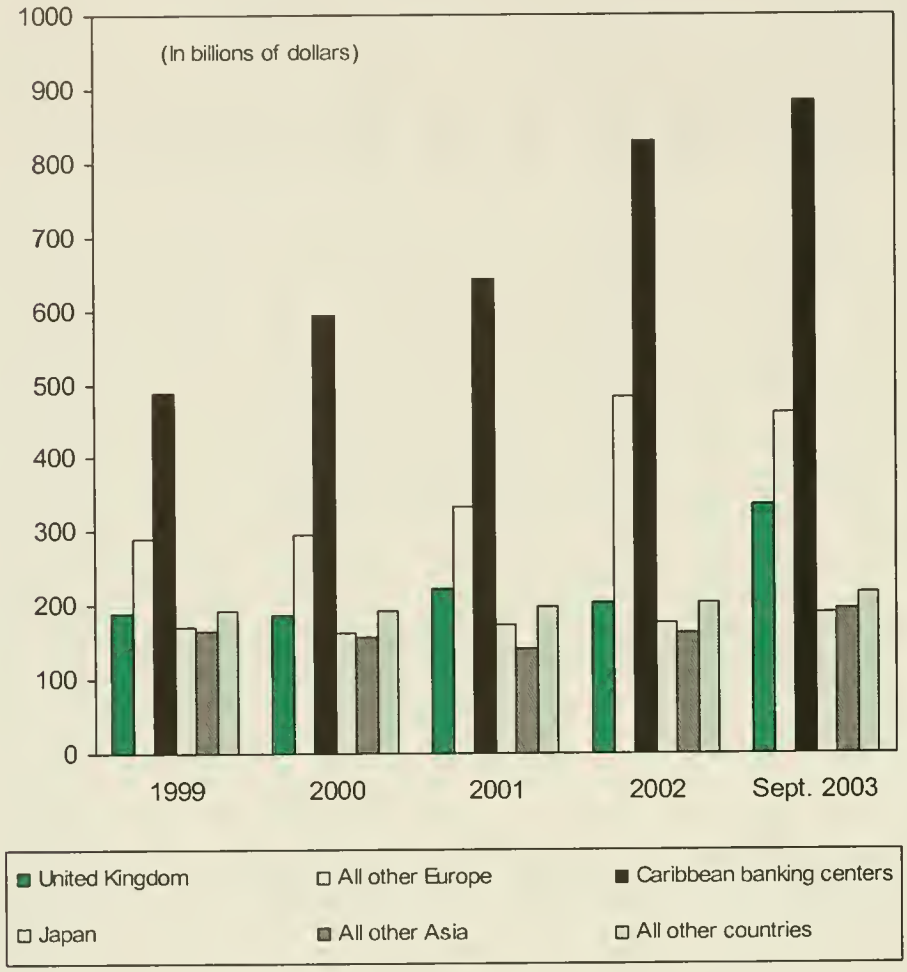
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars								Memoranda	
						To foreign official institutions and foreign banks			To all other foreigners				
				Totals									
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Own liabilities (4)	Custody liabilities (5)	Non-negotiable deposits and brokerage balances [2] (6)	Short-term U.S. Treasury obligations [3] (7)	Other liabilities (8)	Non-negotiable deposits and brokerage balances [2] (9)	Short-term U.S. Treasury obligations [3] (10)	Other liabilities (11)	Liabilities to own foreign offices (12)	Negotiable CDs held for all foreigners (13)
Asia:													
China:													
Mainland	26,019	26,018	1	13,741	12,277	2,288	339	22,398	632	35	326	2,471	56
Taiwan	28,130	28,110	20	25,156	2,954	6,694	2,045	15,742	2,839	290	500	2,782	389
Hong Kong	38,252	37,965	287	13,234	24,731	7,947	13,725	12,190	2,046	162	1,895	7,240	372
India	16,926	16,907	19	5,892	11,015	1,046	6,894	7,859	257	-	851	574	13
Indonesia	10,596	10,596	-	1,492	9,104	764	7,687	1,687	445	-	13	289	15
Israel	10,804	10,795	9	3,848	6,947	489	5,811	2,078	1,545	126	746	712	564
Japan	188,502	177,364	11,138	59,896	117,468	15,100	109,708	43,385	2,737	283	6,151	48,126	442
Korea	12,345	12,336	9	5,009	7,327	501	875	10,237	291	12	420	3,486	29
Lebanon	719	719	-	695	24	187	-	421	87	4	20	7	19
Malaysia	1,837	1,800	37	1,272	528	446	481	801	46	9	17	157	2
Pakistan	2,702	2,694	8	1,948	746	348	619	565	109	1	1,052	1,162	6
Philippines	1,516	1,513	3	1,309	204	484	69	484	405	28	43	79	29
Singapore	16,349	14,870	1,479	12,312	2,558	7,418	1,206	3,901	639	390	1,316	8,779	50
Syria	22	22	-	21	1	2	-	-	19	-	1	-	1
Thailand	5,137	5,137	-	1,974	3,163	410	3,077	1,309	253	6	82	155	9
Other Asia	23,777	22,458	1,319	14,022	8,436	8,194	6,681	5,424	678	63	1,418	5,808	1,406
Total Asia	383,633	369,304	14,329	161,821	207,483	52,318	159,217	128,481	13,028	1,409	14,851	81,827	3,402
Africa:													
Congo (formerly Zaire)	5	4	1	4	-	1	-	-	3	-	-	1	-
Egypt	2,694	2,692	2	1,047	1,645	456	1,388	549	243	3	53	122	54
Ghana	471	471	-	302	169	57	169	229	15	-	1	19	-
Liberia	183	183	-	135	48	1	-	2	129	6	45	-	19
Morocco	293	293	-	291	2	49	-	198	46	-	-	3	-
South Africa	2,127	2,125	2	2,119	6	316	-	1,652	151	2	4	1,625	4
Other Africa	6,306	6,294	12	4,948	1,346	2,234	1,087	1,896	917	13	147	428	32
Total Africa	12,079	12,062	17	8,846	3,216	3,114	2,644	4,526	1,504	24	250	2,198	109
Other countries:													
Australia	14,031	13,885	146	4,591	9,294	1,102	709	11,553	327	76	118	275	3,438
New Zealand	2,186	2,065	121	1,168	897	64	34	1,748	152	10	57	1	7
All other	1,513	378	1,135	325	53	64	-	118	152	3	41	39	8
Total other countries	17,730	16,328	1,402	6,084	10,244	1,230	743	13,419	631	89	216	315	3,453
Total foreign countries	2,257,009	2,193,889	63,120	1,607,760	586,129	703,461	228,898	779,005	112,307	19,895	350,323	1,090,576	37,336
International and regional orgs.:													
International	23,866	13,570	10,296	13,323	247	-	-	-	5,995	-	7,575	-	-
European regional	574	574	-	561	13	-	-	-	349	13	212	-	-
Latin American regional	647	647	-	620	27	-	-	-	436	-	211	-	17
Caribbean regional	32	32	-	32	-	-	-	-	13	-	19	-	-
Asian regional	160	160	-	160	-	-	-	-	8	-	152	-	-
African regional	18	18	-	18	-	-	-	-	2	-	16	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	25,297	15,001	10,296	14,714	287	-	-	-	6,803	13	8,185	-	17
Grand total	2,282,306	2,208,890	73,416	1,622,474	586,416	703,461	228,898	779,005	119,110	19,908	358,508	1,090,576	37,353

[1] These data as of June 30, 2003.
[2] Excludes negotiable time certificates of deposit, which are included in "Other Liabilities."
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million.
[4] Before January 2001, combined data reported for Belgium-Luxembourg.
[5] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[6] Before January 2001, data included in United Kingdom.
[7] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[8] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-A.—U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	1999	2000	2001	2002	Sept. 2003
United Kingdom	190,706	187,145	222,032	203,237	336,945
All other Europe	290,632	294,716	334,586	482,945	460,607
Caribbean banking centers [1,2]	487,601	593,499	641,952	829,138	884,375
Japan	170,614	162,449	173,640	176,151	188,502
All other Asia	165,229	158,524	140,329	162,938	195,131
Subtotal	1,304,782	1,396,333	1,512,539	1,854,409	2,065,560
All other countries	192,495	192,856	197,241	202,127	216,746
Grand total	1,497,277	1,589,189	1,709,780	2,056,536	2,282,306

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

U.S. banking liabilities to foreigners, excluding long-term securities, were recorded at about $2.3 trillion in September 2003, an increase of about $225 billion from yearend 2002. Much of the increase in liabilities to foreigners this year reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between June and September 2003, when data are reported on a consistent basis, U.S. banking liabilities were little changed. U.S. banking liabilities increased about $345 billion in 2002, and $120 billion in 2001.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that more than half of U.S. banking liabilities currently is recorded against the United Kingdom and banking centers in the Caribbean. These financial centers have recorded most of the growth in banking liabilities in recent years, and also recorded most of the reported increase in liabilities during the first half of 2003. Foreigners domiciled in the rest of Europe and in Asia account for about 40 percent of U.S. banking liabilities.

SECTION II.—Claims on Foreigners Reported by Banks in the United States

Table CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars. Source. Treasury International Capital Reporting System]

Type of Claim	Calendar Year 2001 r	2002			2003	
		June r	Sept. r	Dec. r	Mar.	June p
Total claims	1,351,599	1,487,992	1,435,553	1,511,233	1,680,180	1,777,423
Payable in dollars	1,259,328	1,381,535	1,332,431	1,403,586	1,574,309	1,656,083
Own claims on foreigners	1,052,066	1,165,453	1,126,500	1,185,445	1,306,796	1,359,602
Foreign official institutions	n.a.	n.a.	n.a.	n.a.	45,806	39,090
Foreign public borrowers	45,672	51,276	61,732	48,765	n.a.	n.a.
Foreign banks, including own foreign offices	844,865	936,161	887,104	970,357	963,558	1,005,368
All other foreigners	161,529	178,016	177,664	166,323	297,432	315,144
Claims of domestic customers	207,262	216,082	205,931	218,141	267,513	296,481
Payable in foreign currencies	92,271	106,457	103,122	107,647	105,871	121,340
Own claims on foreigners	74,640	90,609	82,647	71,724	78,165	87,356
of which:						
Canadian dollars	6,106	7,583	7,585	7,614	5,414	10,113
Euros	42,980	55,294	49,176	40,858	42,990	41,854
United Kingdom pounds sterling	6,296	7,581	10,045	6,809	10,688	11,796
Japanese yen	9,892	12,131	9,329	9,008	12,169	13,134
Claims of domestic customers	17,631	15,848	20,475	35,923	27,706	33,984
of which:						
Canadian dollars	935	1,198	1,267	9,010	1,499	2,391
Euros	3,097	4,858	7,916	10,655	17,272	15,036
United Kingdom pounds sterling	1,133	2,344	1,434	2,282	3,020	2,835
Japanese yen	351	1,911	2,458	7,362	1,388	3,223
Memoranda:						
Total own claims on foreigners	1,126,706	1,256,062	1,209,147	1,257,169	1,384,961	1,446,958
Non-negotiable deposits	n.a.	n.a.	n.a.	n.a.	502,724	518,751
Short-term negotiable instruments (payable in dollars)	n.a.	n.a.	n.a.	n.a.	16,134	13,204
Resale agreements	137,979	158,784	166,568	161,585	287,043	310,317
Other	n.a.	n.a.	n.a.	n.a.	579,060	604,686
Claims on own foreign offices	744,498	847,573	795,221	892,340	940,502	973,704
Claims reported by IBFs	339,685	361,135	331,689	344,333	329,564	343,937
Payable in dollars	306,381	320,193	298,127	313,450	301,091	316,432
Payable in foreign currencies	33,304	40,942	33,562	30,883	28,473	27,505
Total claims held for domestic customers	135,294	157,987	141,297	165,888	295,219	330,465
Non-negotiable deposits	n.a.	n.a.	n.a.	n.a.	112,854	126,526
Short-term negotiable instruments (payable in dollars)	114,287	141,749	123,013	131,780	141,870	159,965
Other	21,007	16,238	18,284	34,108	40,495	43,974

TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2000	2001	2002				2003	
		Dec. r	Mar. r	June r	Sept. r	Dec. r	Mar.	June p
Europe:								
Austria	4,862	7,652	4,741	5,223	4,951	3,972	4,880	4,543
Belgium [1]	9,957	7,583	8,651	7,831	6,406	8,255	11,121	9,505
Bulgaria	23	2	-	3	14	10	244	11
Czech Republic	139	600	291	172	188	149	440	157
Denmark	4,923	3,461	2,961	2,759	4,589	2,228	3,091	4,795
Finland	8,691	10,877	14,891	16,780	16,514	9,020	10,487	9,529
France	53,007	86,420	85,553	91,466	83,623	76,743	79,445	88,894
Germany	70,564	57,462	62,344	67,520	50,625	43,348	47,229	43,218
Greece	1,247	554	547	514	590	653	483	342
Hungary	41	25	134	33	51	211	148	127
Ireland	6,970	9,122	6,840	6,426	3,861	4,990	7,387	7,317
Italy	12,586	8,065	8,011	7,856	7,570	7,750	8,510	8,910
Luxembourg [1]	n.a.	3,852	6,770	5,820	3,625	4,506	4,193	8,012
Netherlands	22,974	22,908	22,918	25,756	27,397	32,757	33,211	32,077
Norway	5,655	7,033	8,462	10,671	12,966	14,980	12,636	17,969
Poland	434	535	615	165	177	179	418	677
Portugal	2,105	2,159	2,417	2,200	2,372	2,641	2,503	2,942
Romania	80	99	109	102	92	107	131	160
Russia [2]	690	651	1,673	1,176	818	896	1,145	850
Spain	4,531	4,767	6,874	4,499	6,574	8,696	5,597	6,493
Sweden	15,985	20,660	20,204	26,505	20,062	22,789	23,051	22,668
Switzerland	87,736	97,696	125,000	127,652	115,954	138,173	116,333	114,791
Turkey	4,455	3,370	5,314	3,968	3,872	3,305	3,556	3,384
United Kingdom	223,976	300,665	298,442	297,911	300,092	288,133	353,256	397,252
Channel Islands and Isle of Man [3]	n.a.	4,513	4,033	4,466	6,361	17,775	35,737	49,440
Yugoslavia [4]	50	-	-	-	-	9	-	-
Other Europe	7,029	2,894	3,009	2,364	1,786	1,997	2,383	2,810
Total Europe	548,710	663,625	700,804	719,838	681,130	694,272	767,615	836,873
Canada	55,908	77,121	80,063	90,875	87,653	94,126	81,889	78,285
Latin America:								
Argentina	12,911	11,587	10,825	9,223	8,025	7,053	6,621	6,447
Brazil	22,130	20,846	21,352	20,209	18,451	16,070	17,186	25,113
Chile	6,067	5,465	5,555	4,993	5,194	5,322	5,517	5,535
Colombia	4,388	3,653	3,738	3,293	3,098	2,633	2,745	2,543
Ecuador	651	507	491	511	478	469	506	496
Guatemala	1,279	1,536	1,456	924	969	925	1,008	809
Mexico	18,247	16,920	17,571	17,214	16,660	16,249	15,834	15,447
Panama	3,239	3,441	3,080	2,926	2,151	2,070	2,041	2,139
Peru	2,823	2,201	2,064	1,845	1,613	1,424	1,414	1,555
Uruguay	702	459	524	349	369	276	335	345
Venezuela	3,749	3,209	3,626	3,556	3,480	3,404	3,464	3,392
Other Latin America [5]	5,277	3,404	2,928	2,993	2,893	2,780	2,964	2,489
Total Latin America	81,463	73,228	73,210	68,036	63,381	58,675	59,635	66,310
Caribbean:								
Bahamas	132,681	103,541	98,873	110,791	93,025	96,358	100,137	104,837
Bermuda	9,485	8,470	8,500	11,850	13,332	10,620	24,441	22,771
British West Indies [6]	237,770	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	300,422	280,639	351,530	345,310	417,363	483,886	504,523
Netherlands Antilles	5,812	6,741	7,168	6,923	6,228	6,783	6,930	7,361
Trinidad and Tobago	609	940	971	866	930	889	884	862
Other Caribbean [5]	n.a.	3,791	3,528	3,803	3,456	3,453	3,584	4,516
Total Caribbean	386,712	424,323	400,176	486,124	462,744	535,787	620,339	645,291

See footnotes at end of table.

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2000	2001	2002				2003	
		Dec. r	Mar. r	June r	Sept. r	Dec r.	Mar.	June p
Asia:								
China:								
Mainland	1,658	2,138	4,220	6,107	7,307	1,110	11,098	7,282
Taiwan	2,720	4,599	4,693	6,663	8,830	3,939	8,431	5,634
Hong Kong	7,346	10,405	6,927	6,375	8,886	7,777	5,794	7,589
India	2,341	1,477	1,377	1,595	1,340	1,314	1,193	1,530
Indonesia	1,944	1,795	1,784	1,617	1,476	1,795	1,238	1,308
Israel	5,588	6,984	5,622	5,858	7,517	6,979	5,617	7,120
Japan	39,179	40,047	37,218	43,859	51,772	59,792	66,122	72,688
Korea	8,014	10,786	14,081	15,103	17,495	11,209	13,201	7,138
Lebanon	39	45	42	43	46	48	38	75
Malaysia	849	731	931	1,178	844	921	1,226	1,318
Pakistan	165	129	328	488	669	77	364	728
Philippines	1,833	2,598	2,078	2,008	2,188	2,180	2,697	1,601
Singapore	4,576	3,513	3,436	3,419	3,699	4,425	4,141	4,322
Syria	12	3	2	2	2	2	2	2
Thailand	1,404	2,544	1,516	753	1,879	1,443	1,659	1,557
Oil-exporting countries [7]	10,627	9,222	11,176	12,248	11,532	10,487	9,877	8,477
Other Asia	324	357	497	548	726	246	212	206
Total Asia	88,619	97,373	95,928	107,864	126,208	113,744	132,910	128,575
Africa:								
Congo (formerly Zaire)	-	-	-	-	-	-	-	-
Egypt	228	430	371	430	346	500	569	429
Ghana	18	25	14	6	9	12	13	17
Liberia	545	377	330	395	350	308	346	289
Morocco	241	123	104	96	75	71	66	60
South Africa	378	820	820	719	659	653	611	3,463
Oil-exporting countries [8]	477	175	218	241	311	238	266	229
Other Africa	357	311	346	311	332	295	365	313
Total Africa	2,244	2,261	2,203	2,198	2,082	2,077	2,236	4,800
Other countries:								
Australia	8,228	8,057	7,149	7,727	8,507	7,793	8,175	10,401
New Zealand [9]	n.a.	477	922	782	1,018	881	2,356	1,254
All other	427	75	13	148	33	69	118	97
Total other countries	8,655	8,609	8,084	8,657	9,558	8,743	10,649	11,752
Total foreign countries	1,172,311	1,346,540	1,360,468	1,483,592	1,432,756	1,507,424	1,675,273	1,771,886
International and regional orgs.:								
International	4,777	4,322	5,237	3,863	2,160	3,291	4,235	4,318
European regional	-	21	12	44	23	8	1	13
Latin American regional	104	237	213	240	229	179	189	153
Caribbean regional [10]	n.a.	-	-	-	-	-	-	-
Asian regional	-	479	188	253	385	331	482	1,053
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	4,881	5,059	5,650	4,400	2,797	3,809	4,907	5,537
Grand total	1,177,192	1,351,599	1,366,118	1,487,992	1,435,553	1,511,233	1,680,180	1,777,423

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Before January 2001, data for Cayman Islands included in British West Indies.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2003

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims					Claims of domestic customers		
		Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	4,543	4,402	1,513	2,826	38	63	141	133	8
Belgium [1]	9,505	6,899	5,526	1,215	1,262	158	2,606	2,448	158
Bulgaria	11	9	6	3	3	-	2	2	-
Czech Republic	157	124	73	44	46	7	33	33	-
Denmark	4,795	1,796	1,474	263	677	59	2,999	2,948	51
Finland	9,529	9,192	9,043	148	8,941	1	337	38	299
France	88,894	72,413	37,850	17,585	39,950	16,978	16,481	12,801	3,680
Germany	43,218	26,088	15,618	7,368	5,027	3,102	17,130	13,255	3,875
Greece	342	215	70	137	11	8	127	126	1
Hungary	127	127	120	-	6	7	-	-	-
Ireland	7,317	4,194	1,613	2,372	338	209	3,123	2,804	319
Italy	8,910	8,289	5,050	1,201	3,435	2,038	621	572	49
Luxembourg [1]	8,012	6,324	5,232	982	3,066	110	1,688	1,012	676
Netherlands	32,077	21,487	9,587	9,144	9,210	2,756	10,590	10,035	555
Norway	17,969	17,177	15,063	803	195	1,311	792	759	33
Poland	677	672	640	11	59	21	5	-	5
Portugal	2,942	2,899	1,909	497	508	493	43	43	-
Romania	160	160	70	57	-	33	-	-	-
Russia [2]	850	828	321	494	29	13	22	22	-
Spain	6,493	4,692	2,010	108	597	2,574	1,801	1,765	36
Sweden	22,668	15,973	11,614	4,001	8,068	358	6,695	6,630	65
Switzerland	114,791	104,920	99,534	3,494	98,175	1,892	9,871	9,036	835
Turkey	3,384	2,197	1,608	588	27	1	1,187	1,100	87
United Kingdom	397,252	287,114	213,018	49,928	212,837	24,168	110,138	104,128	6,010
Channel Islands and Isle of Man [3]	49,440	44,698	41,309	3,383	41,100	6	4,742	2,173	2,569
Yugoslavia [4]	-	-	-	-	-	-	-	-	-
Other Europe	2,810	2,800	2,021	401	8	378	10	10	-
Total Europe	836,873	645,689	481,892	107,053	433,613	56,744	191,184	171,873	19,311
Canada	78,285	59,589	43,456	6,333	40,055	9,800	18,696	16,269	2,427
Latin America:									
Argentina	6,447	6,038	1,060	4,946	882	32	409	375	34
Brazil	25,113	17,089	9,320	7,230	5,849	539	8,024	276	7,748
Chile	5,535	5,296	1,682	3,594	155	20	239	239	-
Colombia	2,543	2,427	1,069	1,353	108	5	116	115	1
Ecuador	496	481	109	372	22	-	15	15	-
Guatemala	809	784	242	531	96	11	25	25	-
Mexico	15,447	14,886	1,847	12,794	181	245	561	531	30
Panama	2,139	2,008	1,255	731	375	22	131	131	-
Peru	1,555	1,544	479	1,062	238	3	11	11	-
Uruguay	345	342	161	174	124	7	3	2	1
Venezuela	3,392	3,355	716	2,493	11	146	37	37	-
Other Latin America [5]	2,489	2,443	1,061	1,367	118	15	46	42	4
Total Latin America	66,310	56,693	19,001	36,647	8,159	1,045	9,617	1,799	7,818
Caribbean:									
Bahamas	104,837	97,931	83,925	12,735	88,154	1,271	6,906	6,891	15
Bermuda	22,771	21,997	500	21,234	1,052	263	774	773	1
Cayman Islands [6]	504,523	415,664	321,248	88,726	335,639	5,690	88,859	88,587	272
Cuba	93	36	-	-	-	36	57	-	57
Jamaica	328	328	73	254	29	1	-	-	-
Netherlands Antilles	7,361	7,220	796	6,338	721	86	141	141	-
Trinidad and Tobago	862	837	242	595	141	-	25	25	-
Other Caribbean [5]	4,516	4,478	618	3,764	177	96	38	38	-
Total Caribbean	645,291	548,491	407,402	133,646	425,913	7,443	96,800	96,455	345

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, June 30, 2003, con.

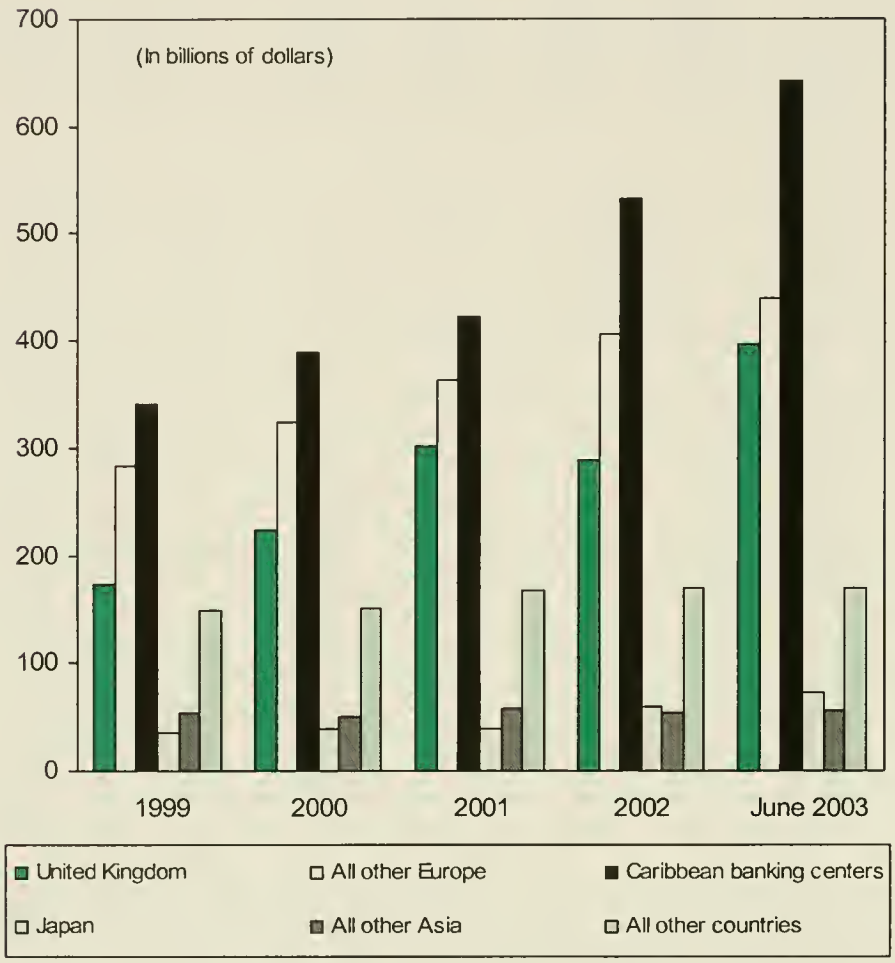
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims					Claims of domestic customers		
		Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	7,282	6,988	5,677	1,311	62	-	294	294	-
Taiwan	5,634	5,534	4,565	830	880	139	100	27	73
Hong Kong	7,589	7,398	3,967	3,094	3,332	337	191	155	36
India	1,530	1,385	750	625	254	10	145	135	10
Indonesia	1,308	974	454	490	11	30	334	333	1
Israel	7,120	4,488	3,919	414	1,608	155	2,632	2,630	2
Japan	72,688	70,159	49,976	12,076	46,335	8,107	2,529	1,930	599
Korea	7,138	7,069	6,064	994	2,398	11	69	45	24
Lebanon	75	71	63	8	-	-	4	4	-
Malaysia	1,318	1,007	658	346	-	3	311	306	5
Pakistan	728	723	24	699	677	-	5	5	-
Philippines	1,601	1,522	1,257	247	88	18	79	59	20
Singapore	4,322	4,042	3,329	367	2,277	346	280	239	41
Syria	2	-	-	-	-	-	2	2	-
Thailand	1,557	1,511	1,178	45	673	288	46	42	4
Other Asia	8,683	8,353	5,618	480	4,829	2,255	330	329	1
Total Asia	128,575	121,224	87,499	22,026	63,424	11,699	7,351	6,535	816
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	429	414	391	21	214	2	15	9	6
Ghana	17	5	2	3	-	-	12	12	-
Liberia	289	281	4	277	-	-	8	8	-
Morocco	60	50	43	-	1	7	10	10	-
South Africa	3,463	540	401	125	73	14	2,923	8	2,915
Other Africa	542	476	298	178	59	-	66	63	3
Total Africa	4,800	1,766	1,139	604	347	23	3,034	110	2,924
Other countries:									
Australia	10,401	7,030	3,780	2,803	2,191	447	3,371	3,190	181
New Zealand [7]	1,254	949	288	506	1	155	305	143	162
All other	97	96	1	95	1	-	1	1	-
Total other countries	11,752	8,075	4,069	3,404	2,193	602	3,677	3,334	343
Total foreign countries	1,771,886	1,441,527	1,044,458	309,713	973,704	87,356	330,359	296,375	33,984
International and regional orgs.:									
International	4,318	4,293	-	4,293	-	-	25	25	-
European regional	13	11	-	11	-	-	2	2	-
Latin American regional	153	74	-	74	-	-	79	79	-
Caribbean regional [8]	-	-	-	-	-	-	-	-	-
Asian regional	1,053	1,053	-	1,053	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	5,537	5,431	-	5,431	-	-	106	106	-
Grand total	1,777,423	1,446,958	1,044,458	315,144	973,704	87,356	330,465	296,481	33,984

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Before January 2001, data for Cayman Islands included in British West Indies.
[7] Before January 2001, data included in "All other."
[8] Before January 2001, included in "Latin American regional."

CHART CM-B.—U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



In June 2003, U.S. banking claims, excluding long-term securities, amounted to nearly $1.8 trillion, an increase of about $265 million from year-end 2002. In large part, the increase in claims reflects changes to the reporting scope of the TIC reporting system effective February 2003. In particular, these figures now include brokerage balances and positions with affiliated foreign offices reported by U.S. brokers and dealers.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. About 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. These financial centers accounted for most of the increase in U.S. banking claims in the first half of this year. The share of claims against foreigners domiciled in Asia has declined over the past several years from about 20 percent at the end of 1996 to less than 10 percent currently.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	1999	2000	2001	2002	June 2003
United Kingdom	172,345	223,976	300,665	288,133	397,252
All other Europe	283,430	324,734	362,960	406,139	439,621
Caribbean banking centers [1,2]	340,917	388,987	422,615	533,194	641,631
Japan	34,627	39,179	40,047	59,792	72,688
All other Asia	53,267	49,440	57,326	53,952	55,887
Subtotal	884,586	1,026,316	1,183,613	1,341,210	1,607,079
All other countries	148,542	150,876	167,986	170,023	170,344
Grand total	1,033,128	1,177,192	1,351,599	1,511,233	1,777,423

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Total banks' own claims		
	Calendar year		2003	Calendar year		2003
	2001	2002	June	2001	2002	June
Other Europe:						
Cyprus	181	143	276	28	22	n.a.
Iceland	56	104	141	n.a.	n.a.	39
Monaco	300	r 239	194	n.a.	n.a.	65
Other Latin America and Caribbean:						
Aruba	238	255	281	n.a.	292	n.a.
Barbados	2,127	r 1,357	1,735	831	619	256
Belize	147	319	234	n.a.	n.a.	26
Bolivia	781	r 878	844	257	214	239
Costa Rica	1,076	r 933	1,107	910	708	660
Dominica	53	45	46	n.a.	n.a.	3
Dominican Republic	1,937	1,460	1,444	976	1,085	862
El Salvador	764	r 652	1,035	1,150	887	780
French West Indies and French Guiana	21	26	24	n.a.	n.a.	n.a.
Haiti	295	257	337	31	24	38
Honduras	1,768	1,718	1,604	338	362	249
Nicaragua	159	126	149	85	84	n.a.
Paraguay	825	789	688	84	77	56
Suriname	315	201	139	n.a.	11	n.a.
Other Asia:						
Afghanistan	56	45	51	n.a.	-	-
Burma	8	9	3	-	-	-
Jordan	n.a.	n.a.	n.a.	103	82	71
Macau	41	84	72	-	-	-
Sri Lanka	196	n.a.	809	11	n.a.	9
Yemen	393	185	291	2	n.a.	n.a.
Other Africa:						
Angola	n.a.	n.a.	276	n.a.	n.a.	n.a.
Cameroon	13	16	15	9	14	19
Ethiopia	249	n.a.	360	-	-	-
Guinea	38	28	22	n.a.	n.a.	n.a.
Ivory Coast	n.a.	n.a.	96	15	n.a.	n.a.
Kenya	147	106	152	n.a.	2	2
Mauritius	88	r 116	117	4	n.a.	n.a.
Mozambique	55	n.a.	139	n.a.	-	-
Rwanda	44	91	48	n.a.	-	n.a.
Senegal	n.a.	30	n.a	n.a.	n.a.	n.a.
Somalia	11	9	n.a.	-	-	-
Sudan	7	5	7	-	-	-
Tanzania	229	279	n.a.	5	n.a.	14
Tunisia	172	n.a.	67	89	84	74
Uganda	79	202	116	2	n.a.	n.a.
Zambia	70	87	102	-	n.a.	n.a.
Zimbabwe	81	63	66	-	-	-
All other:						
Papua New Guinea	n.a.	n.a.	50	12	n.a.	7

Note.—Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly/quarterly series on U.S. banking liabilities and claims in Capital Movements sections I and II.

SECTION IV.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			2002			2003	
	1999	2000	2001	June	Sept.	Dec.	Mar.	June p
Total liabilities	53,020	73,904	66,679	70,431	68,225	67,664	85,426	82,128
Payable in dollars	37,605	48,931	42,925	48,054	44,534	45,087	55,109	54,128
Financial	13,883	25,246	18,763	22,050	18,913	18,844	30,296	28,938
Short-term negotiable securities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,675	3,088
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26,621	25,850
Commercial	23,722	23,685	24,162	26,004	25,621	26,243	24,813	25,190
Trade payables	11,720	12,162	10,893	13,388	13,102	13,469	12,812	13,635
Advance receipts and other	12,002	11,523	13,269	12,616	12,519	12,774	12,001	11,555
Payable in foreign currencies	15,415	24,973	23,754	22,377	23,691	22,577	30,317	28,000
By major foreign currency:								
Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	641	884
Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13,411	10,959
United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,870	7,587
Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,122	2,899
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,273	5,671
By type of liability:								
Financial	14,097	22,173	22,271	20,776	22,398	20,717	26,757	24,741
Short-term negotiable securities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17,753	15,154
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9,004	9,587
Commercial	1,318	2,800	1,483	1,601	1,293	1,860	3,560	3,259
Trade payables	1,114	2,131	888	817	717	1,230	2,008	1,743
Advance receipts and other	204	669	595	784	576	630	1,552	1,516
Total claims	76,642	90,157	113,082	116,608	112,784	102,566	124,387	129,554
Payable in dollars	69,170	79,558	103,864	107,714	104,748	91,551	107,665	107,673
Financial	34,966	46,157	74,471	82,353	79,307	65,070	87,859	85,788
Non-negotiable deposits	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	45,055	48,236
Negotiable CDs and short-term negotiable instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,642	3,033
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39,162	34,519
Commercial	34,204	33,401	29,393	25,361	25,441	26,481	19,806	21,885
Trade receivables	30,624	30,007	25,828	22,543	21,982	22,635	16,963	17,598
Advance payments and other	3,580	3,394	3,565	2,818	3,459	3,846	2,843	4,287
Payable in foreign currencies	7,472	10,599	9,218	8,894	8,036	11,015	16,722	21,881
By major foreign currency:								
Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,956	1,876
Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,857	4,136
United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,534	4,109
Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,425	1,412
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,950	10,348
By type of claim:								
Financial	5,265	6,874	6,816	4,978	4,731	6,319	7,079	11,709
Non-negotiable deposits	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,367	1,697
Short-term negotiable securities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	135	174
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,577	9,838
Commercial	2,207	3,725	2,402	3,916	3,305	4,696	9,643	10,172
Trade receivables	1,978	3,097	1,685	2,173	2,189	3,750	7,777	8,226
Advance payments and other	229	628	717	1,743	1,116	946	1,866	1,946
Memoranda:								
Financial liabilities and claims:								
Positions with unaffiliated entities:								
Financial liabilities	27,980	47,419	41,034	42,826	41,311	39,561	45,455	42,251
Financial claims	40,231	53,031	81,287	87,331	84,038	71,389	83,023	83,464
Selected positions with affiliated entities: [1]								
Financial liabilities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,598	11,428
Financial claims	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,915	14,033

[1] Beginning March 2003, reporters who are financial intermediaries or insurance underwriting subsidiaries of bank/financial holding companies report financial liabilities and claims positions with specified affiliated foreign residents.

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2002			2003	
	1998	1999	2000	2001	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria	118	112	111	151	128	112	64	97	104
Belgium [1]	357	171	440	253	214	366	285	1,070	193
Bulgaria	3	-	2	3	2	4	4	1	7
Czech Republic	105	26	7	10	14	14	13	17	17
Denmark	132	105	149	148	252	79	522	141	61
Finland	83	48	91	86	45	36	56	64	67
France	2,017	2,331	2,459	3,575	4,898	4,235	6,008	3,655	4,403
Germany	3,455	3,105	3,215	3,249	3,192	3,720	3,704	4,090	3,593
Greece	120	141	400	410	299	400	403	260	198
Hungary	3	9	8	27	22	27	32	28	37
Ireland	1,307	827	1,216	1,264	1,010	828	785	744	600
Italy	1,177	749	1,773	1,395	1,269	2,014	1,271	1,228	1,460
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	280	419
Netherlands	1,835	2,503	2,316	3,117	2,247	2,421	2,415	2,526	3,107
Norway	188	266	286	320	343	361	406	417	398
Poland	11	46	42	43	362	41	46	49	46
Portugal	29	34	16	16	10	17	17	17	19
Romania	149	159	178	17	21	14	20	25	24
Russia [2]	82	251	91	48	40	32	38	34	68
Spain	546	501	468	423	513	478	403	428	340
Sweden	171	158	117	97	96	128	115	127	134
Switzerland	654	773	606	884	810	653	494	540	631
Turkey	211	384	408	133	140	74	101	84	140
United Kingdom	9,677	19,592	29,209	25,131	26,889	26,620	25,180	28,765	26,203
Channel Islands and Isle of Man [3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5	4
Yugoslavia [4]	8	11	11	14	10	9	9	9	15
Other Europe	181	201	182	211	193	191	201	210	204
Total Europe	22,619	32,503	43,801	41,025	43,019	42,874	42,592	44,911	42,492
Canada	2,083	2,059	2,344	2,577	3,105	2,153	2,179	2,214	2,761
Latin America:									
Argentina	118	169	146	50	65	87	62	62	96
Brazil	304	271	262	325	358	355	318	373	396
Chile	111	64	52	56	44	37	55	38	30
Colombia	72	141	131	82	39	32	50	52	26
Ecuador	19	58	32	4	9	8	5	7	8
Guatemala	12	6	10	13	13	15	13	17	17
Mexico	406	912	867	935	1,040	1,096	1,201	1,124	933
Panama	16	67	32	49	45	43	61	62	97
Peru	35	28	24	41	26	26	21	21	75
Uruguay	8	8	27	8	6	5	6	9	8
Venezuela	204	305	286	168	209	328	178	143	456
Other Latin America [5]	426	379	1,994	284	463	410	503	77	110
Total Latin America	1,731	2,408	3,863	2,015	2,317	2,442	2,473	1,985	2,252
Caribbean:									
Bahamas	21	23	37	209	17	14	74	393	15
Bermuda	299	157	2,020	1,551	1,048	1,056	1,528	3,571	4,803
British West Indies [6]	967	540	482	1,672	1,046	424	401	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	105	57
Cuba	5	27	20	42	23	23	29	35	36
Jamaica	12	13	16	12	13	16	28	11	15
Netherlands Antilles	44	19	32	46	146	8	11	11	7
Trinidad and Tobago	34	15	36	38	39	28	33	41	27
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	710	532
Total Caribbean	1,382	794	2,643	3,570	2,332	1,569	2,104	4,877	5,492

See footnotes at end of table

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Country	Calendar year				2002			2003	
	1998	1999	2000	2001	June	Sept.	Dec.	Mar.	June p
Asia:									
China:									
Mainland	708	627	497	735	2,271	1,266	1,252	1,980	1,180
Taiwan	898	1,175	970	819	623	449	659	752	779
Hong Kong	388	223	640	560	255	292	495	451	419
India	387	519	309	179	222	169	160	132	109
Indonesia	154	83	81	44	55	37	100	34	48
Israel	228	160	468	195	485	1,335	350	802	606
Japan	7,439	5,751	8,973	5,850	6,530	6,478	6,124	6,180	5,863
Korea	945	543	941	897	607	541	548	709	686
Lebanon	27	56	53	57	55	49	53	54	53
Malaysia	141	118	162	393	168	121	140	179	144
Pakistan	33	37	96	94	99	85	158	209	261
Philippines	169	169	114	1,100	130	109	108	113	127
Singapore	1,240	917	2,280	1,793	2,035	1,701	1,796	1,855	1,971
Syria	15	8	27	6	11	17	13	50	19
Thailand	362	165	203	105	50	38	118	123	136
Oil-exporting countries [7]	2,852	2,555	2,844	2,649	3,446	3,873	3,993	3,563	3,094
Other Asia	141	217	290	83	322	352	247	235	238
Total Asia	16,127	13,323	18,948	15,559	17,364	16,912	16,314	17,421	15,733
Africa:									
Congo (formerly Zaire)	-	9	-	1	1	1	1	1	1
Egypt	39	86	166	117	154	124	128	110	43
Ghana	9	1	6	3	3	4	2	3	5
Liberia	9	2	18	30	-	-	1	-	-
Morocco	41	31	11	34	38	41	42	44	44
South Africa	189	138	135	111	159	138	130	125	105
Oil-exporting countries [8]	393	499	483	441	440	536	496	514	275
Other Africa	142	212	181	152	241	160	158	244	270
Total Africa	822	978	1,000	889	1,036	1,004	958	1,041	743
Other countries:									
Australia	949	634	344	584	736	818	732	1,149	972
New Zealand [9]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23	11
All other	852	300	898	430	492	430	238	178	212
Total other countries	1,801	934	1,242	1,014	1,228	1,248	970	1,350	1,195
Total foreign countries	46,565	52,975	73,841	66,649	70,401	68,202	67,590	73,799	70,668
International and regional orgs.:									
International	-	1	1	-	21	22	22	-	-
European regional	5	44	45	30	8	1	3	25	17
Latin American regional	-	-	-	-	-	-	46	2	-
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-	-
Asian regional	-	-	9	-	1	-	3	2	15
African regional	-	-	8	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	5	45	63	30	30	23	74	29	32
Grand total	46,570	53,020	73,904	66,679	70,431	68,225	67,664	73,828	70,700

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2002			2003	
	1998	1999	2000	2001	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria	146	208	498	1,985	3,026	1,626	1,770	1,741	1,742
Belgium [1]	899	845	748	893	1,004	910	991	665	508
Bulgaria	11	6	6	13	12	7	9	20	18
Czech Republic	67	26	67	79	57	58	62	52	53
Denmark	81	310	229	138	87	86	112	220	191
Finland	244	261	224	238	298	893	624	276	252
France	3,035	3,203	4,301	4,371	6,749	6,826	6,411	6,206	7,510
Germany	2,126	2,464	2,830	2,726	5,135	5,450	5,447	7,540	5,610
Greece	316	487	332	339	369	354	409	287	254
Hungary	66	54	47	66	43	57	51	45	55
Ireland	244	340	616	821	764	938	516	1,000	731
Italy	1,257	1,284	1,114	1,434	2,480	2,980	2,963	3,081	3,266
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,057	84
Netherlands	1,342	2,658	3,125	2,667	4,827	5,113	5,138	5,490	5,031
Norway	165	273	308	257	315	331	286	256	355
Poland	111	62	67	77	56	71	79	72	89
Portugal	153	91	83	71	76	214	222	220	201
Romania	20	11	16	34	19	18	24	20	20
Russia [2]	232	293	373	137	95	115	93	73	64
Spain	527	715	860	1,042	1,067	945	1,370	1,020	1,081
Sweden	565	339	360	441	741	596	417	529	549
Switzerland	897	1,253	1,462	1,200	1,482	1,539	886	1,945	1,708
Turkey	236	464	700	383	600	476	503	462	515
United Kingdom	12,535	13,388	20,402	20,343	19,520	14,690	14,390	14,919	17,914
Channel Islands and Isle of Man [3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3	3
Yugoslavia [4]	14	17	15	23	7	10	10	18	24
Other Europe	251	360	291	362	488	516	422	846	787
Total Europe	25,540	29,412	39,074	40,140	49,317	44,819	43,205	48,063	48,615
Canada	5,120	5,310	8,078	9,011	8,289	8,108	7,803	8,207	8,792
Latin America:									
Argentina	893	896	1,109	810	553	559	602	549	542
Brazil	1,859	2,381	2,784	3,081	2,865	3,088	3,036	3,058	2,885
Chile	320	263	302	242	225	209	217	183	217
Colombia	279	349	351	240	290	261	240	262	245
Ecuador	103	82	66	62	95	84	112	89	82
Guatemala	88	85	106	90	82	76	79	92	70
Mexico	2,790	3,476	3,955	4,466	4,106	4,055	4,180	2,875	2,999
Panama	173	168	244	105	102	92	79	88	87
Peru	183	148	171	79	75	57	69	82	87
Uruguay	59	68	35	20	17	16	30	36	11
Venezuela	456	487	415	371	376	411	392	393	407
Other Latin America [5]	1,176	1,325	842	919	1,165	1,019	1,102	648	610
Total Latin America	8,379	9,728	10,380	10,485	9,951	9,927	10,138	8,355	8,242
Caribbean:									
Bahamas	427	1,613	1,390	1,018	1,360	750	1,069	818	626
Bermuda	575	401	395	1,287	918	1,427	1,011	938	1,160
British West Indies [6]	24,492	12,280	12,733	33,060	29,595	30,849	21,547	n.a.	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25,907	30,750
Cuba	-	-	1	2	7	4	-	24	4
Jamaica	45	52	126	93	74	76	94	70	84
Netherlands Antilles	37	45	84	70	67	62	45	12	11
Trinidad and Tobago	55	46	59	45	47	29	54	59	72
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016	1,010
Total Caribbean	25,631	14,437	14,788	35,575	32,068	33,197	23,820	28,844	33,717

See footnotes at end of table.

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country, con.

Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System

Country	Calendar year				2002			2003	
	1998	1999	2000	2001*	June	Sept.	Dec.	Mar.	June p
Asia:									
China:									
Mainland	525	750	1,196	1,262	1,505	548	987	3,029	1,230
Taiwan	770	1,097	1,299	853	882	820	936	774	555
Hong Kong	337	400	533	1,294	513	703	582	758	592
India	348	599	687	538	479	554	743	598	582
Indonesia	417	408	407	239	247	202	280	241	262
Israel	327	536	458	720	583	802	453	567	1,227
Japan	2,379	3,336	4,427	3,240	3,242	3,564	3,513	2,882	2,963
Korea	1,284	1,373	1,745	1,350	1,748	1,735	1,738	1,797	1,427
Lebanon	26	19	26	16	22	19	21	21	16
Malaysia	492	516	743	646	553	545	521	526	547
Pakistan	37	33	37	44	35	24	17	26	35
Philippines	148	258	126	120	127	197	128	174	161
Singapore	734	1,124	1,065	1,120	1,131	836	1,044	826	803
Syria	12	5	**	**	*	35	28	42	2
Thailand	489	554	344	232	183	178	237	208	213
Oil-exporting countries [1]	1,144	1,548	1,104	985	967	907	937	886	908
Other Asia	162	152	136	139	127	130	132	135	137
Total Asia	12,213	14,822	14,827	14,379	13,263	12,349	12,382	13,592	11,740
Africa:									
Congo (formerly Zaire)	*	-	-	-	-	-	18	-	-
Egypt	136	186	256	233	150	182	155	128	96
Ghana	14	6	5	7	3	3	3	13	3
Liberia	11	3	2	28	51	48	50	54	17
Morocco	28	25	46	35	32	42	24	30	24
South Africa	272	323	256	293	302	288	273	326	326
Oil-exporting countries [2]	131	136	237	127	158	136	120	165	132
Other Africa	206	178	258	328	335	318	330	278	222
Total Africa	870	947	1,283	1,252	1,236	1,216	1,003	994	848
Other countries:									
Australia	1,398	1,389	2,247	2,150	2,366	2,607	3,540	4,228	3,169
New Zealand [3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	178	188
All other	286	351	258	383	316	287	233	82	107
Total other countries	1,684	1,740	2,400	2,533	2,682	2,894	3,773	4,308	3,464
Total foreign countries	77,442	78,309	80,130	83,282	116,208	112,784	102,580	112,364	115,452
International and regional orgs.:									
International	15	7	7	-	-	-	7	**	**
European regional	3	-	4	-	7	-	*	42	26
Latin American regional	-	-	-	-	-	-	*	16	13
Caribbean regional [4]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30	3
Asian regional	-	-	12	-	-	-	-	3	*
African regional	1	*	2	-	-	-	*	1	-
Middle Eastern regional	-	-	-	-	-	-	*	2	2
Total international and regional	18	8	27	-	7	-	8	114	44
Grand total	77,462	78,342	80,157	83,282	116,208	112,784	102,588	112,472	115,521

Before January 2001, combined data reported for Belgium-Luxembourg.
Since December 1992, data on all other republics of the former U.S.S.R. included in "Other Europe."
Before January 2001, data included in United Kingdom.
On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992, of Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994, of the former Yugoslav Republic of Macedonia.

[1] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[2] Beginning January 2001, Cayman Islands replaced British West Indies in the data series. Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[3] Includes Algeria, Gabon, Libya, and Nigeria.
[4] Before January 2001, data included in "All other countries."
[5] Before January 2001, included in "Latin American regional."

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2003, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	104	32	72	1,742	1,648	94
Belgium [1]	193	-	193	508	305	203
Bulgaria	7	-	7	18	-	18
Czech Republic	17	-	17	53	23	30
Denmark	61	29	32	191	90	101
Finland	67	16	51	252	16	236
France	4,403	3,376	1,027	7,510	4,445	3,065
Germany	3,593	2,901	692	5,610	4,425	1,185
Greece	198	11	187	254	20	234
Hungary	37	4	33	55	5	50
Ireland	600	573	27	731	483	248
Italy	1,460	350	1,110	3,266	1,627	1,639
Luxembourg [1]	419	410	9	84	47	37
Netherlands	3,107	1,790	1,317	5,031	3,655	1,376
Norway	398	4	394	355	198	157
Poland	46	1	45	89	-	89
Portugal	19	2	17	201	106	95
Romania	24	-	24	20	-	20
Russia [2]	68	12	56	64	10	54
Spain	340	24	316	1,081	509	572
Sweden	134	-	134	549	280	269
Switzerland	631	167	464	1,708	1,178	530
Turkey	140	19	121	515	391	124
United Kingdom	26,203	22,903	3,300	17,914	13,437	4,477
Channel Islands and Isle of Man [3]	4	-	4	3	-	3
Yugoslavia [4]	15	-	15	24	-	24
Other Europe	204	15	189	787	488	299
Total Europe	42,492	32,639	9,853	48,615	33,386	15,229
Canada	2,761	1,012	1,749	8,792	5,879	2,913
Latin America:						
Argentina	96	14	82	542	328	214
Brazil	396	129	267	2,885	2,104	781
Chile	30	7	23	217	49	168
Colombia	26	-	26	245	59	186
Ecuador	8	-	8	82	31	51
Guatemala	17	-	17	70	37	33
Mexico	933	27	906	2,999	1,906	1,093
Panama	97	-	97	87	41	46
Peru	75	1	74	87	9	78
Uruguay	8	-	8	11	1	10
Venezuela	456	-	456	407	169	238
Other Latin America [5]	110	-	110	610	326	284
Total Latin America	2,252	178	2,074	8,242	5,060	3,182
Caribbean:						
Bahamas	15	4	11	626	598	28
Bermuda	4,803	4,244	559	1,160	699	461
Cayman Islands [6]	57	37	20	30,750	30,734	16
Cuba	36	-	36	4	-	4
Jamaica	15	5	10	84	55	29
Netherlands Antilles	7	-	7	11	-	11
Trinidad and Tobago	27	5	22	72	42	30
Other Caribbean [5]	532	22	510	1,010	152	858
Total Caribbean	5,492	4,317	1,175	33,717	32,280	1,437

See footnotes at end of table

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, June 30, 2003, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China:						
Mainland	1,180	745	435	1,230	509	721
Taiwan	779	11	768	555	83	472
Hong Kong	419	90	329	692	338	354
India	109	16	93	682	475	207
Indonesia	48	4	44	262	104	158
Israel	606	283	323	1,027	697	330
Japan	5,863	1,909	3,954	2,963	1,246	1,717
Korea	686	41	645	1,427	964	463
Lebanon	53	3	50	16	-	16
Malaysia	144	3	141	547	374	173
Pakistan	261	-	261	35	-	35
Philippines	127	5	122	161	84	77
Singapore	1,971	247	1,724	803	134	669
Syria	19	-	19	2	-	2
Thailand	136	2	134	213	120	93
Other Asia	3,332	53	3,279	1,095	233	862
Total Asia	15,733	3,412	12,321	11,710	5,361	6,349
Africa:						
Congo (formerly Zaire)	1	-	1	7	-	7
Egypt	43	1	42	99	4	95
Ghana	5	-	5	8	2	6
Liberia	-	-	-	101	100	1
Morocco	44	1	43	24	14	10
South Africa	105	10	95	325	222	103
Other Africa	545	100	445	354	144	210
Total Africa	743	112	631	918	486	432
Other countries:						
Australia	972	579	393	3,169	966	2,203
New Zealand [7]	11	1	10	188	43	145
All other	212	1	211	101	3	98
Total other countries	1,195	581	614	3,458	1,012	2,446
Total foreign countries	70,668	42,251	28,417	115,452	83,464	31,988
International and regional orgs.:						
International	-	-	-	11	-	11
European regional	17	-	17	26	-	26
Latin American regional	-	-	-	13	-	13
Caribbean regional [8]	-	-	-	9	-	9
Asian regional	15	-	15	7	-	7
African regional	-	-	-	-	-	-
Middle Eastern regional	-	-	-	3	-	3
Total international and regional	32	-	32	69	-	69
Grand total	70,700	42,251	28,449	115,521	83,464	32,057

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Before January 2001, data included in "All other countries."
[8] Before January 2001, included in "Latin American regional."

SECTION V.—U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes						U.S. Government corporations and federally-sponsored agencies		
	Net foreign purchase				Gross foreign purchases	Gross foreign sales			
		Foreign countries							
	Total	Official institutions	Other foreigners	International and regional			Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1999	-9,953	-9,861	-657	565	4,288,138	4,298,091	92,200	486,000	393,800
2000	-54,032	-6,302	-47,270	-460	3,870,511	3,924,543	152,842	728,930	576,088
2001	18,514	3,474	15,726	-686	5,267,730	5,249,216	163,990	1,201,649	1,037,659
2002 r	119,918	10,109	107,798	2,011	7,264,447	7,144,529	195,127	1,727,954	1,532,827
2003 - Jan. - Sept. p	197,752	57,867	140,383	-498	7,003,169	6,805,417	125,430	1,893,622	1,768,192
2002 - Sept	21,670	-3,737	25,395	12	674,601	652,931	21,057	153,124	132,067
Oct. r	6,086	82	5,256	748	655,578	649,492	22,195	147,403	125,208
Nov. r	21,063	16,017	5,126	-80	662,526	641,463	18,392	164,459	146,067
Dec. r	13,476	5,523	7,624	329	487,976	474,500	15,784	144,519	128,735
2003 - Jan. r	1,468	193	892	383	560,094	558,626	23,982	151,520	127,538
Feb. r	-957	4,832	-5,545	-244	592,083	593,040	8,741	138,965	130,224
Mar. r	26,949	2,011	24,989	-51	715,663	688,714	16,335	219,959	203,624
Apr.	9,792	-366	10,210	-52	597,553	587,761	19,843	227,177	207,334
May	41,109	15,249	25,544	316	939,603	898,494	32,014	285,492	253,478
June	44,027	16,497	27,627	-97	872,957	828,930	7,026	253,204	246,178
July	44,686	12,338	33,288	-940	917,186	872,500	11,825	232,388	220,563
Aug. p	25,115	-963	25,681	397	964,842	939,727	8,908	219,062	210,154
Sept. p	5,563	8,076	-2,303	-210	843,188	837,625	-3,244	165,855	169,099

Calendar year or month	Corporate and other securities					
	Bonds [1]			Stocks		
	Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
	(10)	(11)	(12)	(13)	(14)	(15)
1999	160,392	368,692	208,300	107,522	2,340,659	2,233,137
2000	184,128	479,456	295,328	174,890	3,605,196	3,430,306
2001	221,955	741,041	519,086	116,390	3,051,332	2,934,942
2002 r	182,310	820,743	638,433	50,189	3,209,760	3,159,571
2003 - Jan. - Sept. p	200,125	764,894	564,769	16,635	2,255,500	2,238,865
2002 - Sept	3,874	55,478	51,604	-6,463	206,763	213,226
Oct. r	9,775	69,768	59,993	3,619	297,196	293,577
Nov. r	22,195	93,992	71,797	6,476	264,363	257,887
Dec. r	13,178	62,818	49,640	3,185	223,227	220,042
2003 - Jan. r	23,440	76,290	52,850	-2,796	216,731	219,527
Feb. r	13,907	67,587	53,680	-2,078	201,408	203,486
Mar. r	27,556	86,830	59,274	2,840	236,668	233,828
Apr. r	21,891	78,820	56,929	4,357	233,275	228,918
May	27,434	96,388	68,954	6,593	273,263	266,670
June	22,847	98,730	75,883	10,308	311,954	301,646
July	26,427	91,525	65,098	-7,855	267,033	274,888
Aug. p	16,853	77,709	60,856	11,552	252,364	240,812
Sept. p	19,770	91,015	71,245	-6,286	262,804	269,090

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities

TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
1999	9,964	-5,676	798,267	803,943	15,640	1,177,303	1,161,663
2000	-17,142	-4,054	958,932	962,986	-13,088	1,802,185	1,815,273
2001	-19,611	30,502	1,160,102	1,129,600	-50,113	1,397,664	1,447,777
2002 r	26,934	28,446	1,372,042	1,343,596	-1,512	1,267,633	1,269,145
2003 - Jan. - Sept. p	-23,645	34,207	1,570,943	1,536,736	-57,852	962,317	1,020,169
2002 - Sept	1,829	1,064	126,078	125,014	765	87,083	86,318
Oct. r	709	6,865	121,725	114,860	-6,156	100,763	106,919
Nov. r	1,267	2,248	136,169	133,921	-981	101,821	102,802
Dec. r	-7,675	-5,041	116,115	121,156	-2,634	89,159	91,793
2003 - Jan. r	-8,897	-2,004	135,866	137,870	-6,893	94,622	101,515
Feb. r	-177	4,297	118,683	114,386	-4,474	83,683	88,157
Mar. r	1,969	7,332	162,101	154,769	-5,363	91,096	96,459
Apr	-343	-2,416	135,970	138,386	2,073	100,054	97,981
May	3,249	14,049	230,256	216,207	-10,800	99,777	110,577
June	6,408	11,639	209,819	198,180	-5,231	116,975	122,206
July	-1,715	3,006	207,675	204,669	-4,721	129,487	134,208
Aug. p	-12,526	1,021	159,271	158,250	-13,547	112,396	125,943
Sept. p	-11,613	-2,717	211,302	214,019	-8,896	134,227	143,123

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners to U.S residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2003			2003			2003			2003	
	Calendar year 2002 r (1)	Jan. through Sept. (2)	July through Sept. p (3)	Calendar year 2002 r (4)	Jan. through Sept. (5)	July through Sept. p (6)	Calendar year 2002 (7)	Jan. through Sept. (8)	July through Sept. p (9)	Calendar year 2002 r (10)	Jan. through Sept. (11)	July through Sept. p (12)
Europe:												
Austria	-683	-447	-144	104	449	5	378	226	107	-39	-193	-43
Belgium [1]	2,046	1,554	2,071	-226	2,999	1,266	3,733	1,821	117	1,715	-524	6
Bulgaria	-185	-11	9	51	14	-2	23	30	21	18	-14	-6
Czech Republic	546	-699	-966	1	1,327	902	46	72	93	-13	9	-4
Denmark	54	2,172	1,107	-154	1,361	819	662	1,031	131	-180	513	705
Finland	106	-421	-130	-20	92	65	35	55	21	166	296	204
France	-323	-5,291	-2,198	1,178	-51	283	2,584	2,606	827	2,127	2,627	2,222
Germany	-3,931	9,277	5,460	3,175	-1,065	-1,108	1,950	1,464	919	-129	-744	-3,910
Greece	263	723	205	291	-101	-114	-85	17	66	33	26	2
Hungary	-188	-57	16	4	42	-70	37	22	-	-7	-10	-7
Ireland	572	4,469	4,093	613	1,740	625	5,116	7,351	2,817	2,119	6,001	2,568
Italy	-284	804	1,149	-202	326	-139	225	1,634	748	1,539	201	516
Luxembourg [1]	n.a.	1,660	986	n.a.	2,416	1,706	n.a.	4,451	1,293	n.a.	1,162	166
Netherlands	-17,020	1,996	-3,538	-1,952	-297	607	1,531	1,045	-356	4,307	229	-806
Norway	-9,536	8,031	-656	1,907	1,015	838	2,868	3,783	1,519	1,922	3,970	648
Poland	-278	502	-186	422	18	-24	9	13	1	-4	-5	4
Portugal	1,518	228	56	44	141	-41	133	-44	32	122	56	-16
Romania	507	1,047	163	122	-49	1	13	69	18	-2	-	-
Russia [2]	3,182	-239	-71	8,154	1,292	694	-2	92	14	36	-12	-26
Spain	407	-2,925	-3,424	795	-4,026	-506	374	488	258	-895	321	165
Sweden	2,923	1,845	-139	436	-133	231	211	296	170	790	2,584	290
Switzerland	-448	5,032	3,436	3,683	1,203	440	4,938	5,716	1,516	2,787	-3,136	-35
Turkey	2,193	-2,140	-34	8	8	5	-18	6	3	12	55	23
United Kingdom	61,606	25,371	15,574	33,105	23,142	1,866	76,808	76,024	23,895	15,172	-2,738	-3,181
Channel Islands and Isle of Man [3]	n.a.	1,843	148	n.a.	1,691	99	n.a.	17,671	1,752	n.a.	64	174
Yugoslavia [4]	2	17	14	-	-	-	-	-1	-1	3	3	3
Other Europe	1,514	-811	-1,060	7	335	-718	-886	382	219	97	-123	-23
Total Europe	43,678	53,530	21,941	56,432	33,889	7,730	110,736	126,320	36,200	32,909	10,618	-361
Canada	-5,197	9,152	6,334	-1,454	-1,984	476	414	4,556	1,289	8,207	4,631	-2,122
Latin America:												
Argentina	817	1,760	1,097	-43	-456	272	255	658	538	199	-287	-41
Brazil	1,873	2,035	-424	-507	-1,031	-123	196	549	284	-82	-75	-107
Chile	-229	75	-184	679	-23	321	290	137	89	341	-19	12
Colombia	-1,426	-782	96	216	539	46	8	349	173	-19	-22	-10
Ecuador	-1	64	50	57	366	158	66	60	21	-6	27	31
Guatemala	7	19	13	104	56	19	13	7	-29	-9	-36	-22
Mexico	4,019	6,571	1,897	4,971	2,205	1,329	2,169	2,617	689	484	-127	-164
Panama	-12	-83	-81	1,092	1,132	527	684	249	151	-82	-75	-80
Peru	236	492	167	1,020	747	329	155	149	86	224	93	-1
Uruguay	-375	735	800	695	301	126	147	351	89	90	230	89
Venezuela	-59	286	87	712	487	118	601	305	166	32	400	237
Other Latin America [5]	164	488	413	226	1,015	477	464	646	309	-146	-16	46
Total Latin America	5,014	11,660	3,931	9,222	5,338	3,599	5,048	6,077	2,566	1,026	93	-10
Caribbean:												
Bahamas	15,346	-3,573	1,871	1,510	3,783	1,844	665	1,837	612	86	-447	85
Bermuda	1,583	12,844	2,708	5,154	6,680	2,461	11,202	10,480	3,643	-9,131	-2,359	-81
Cayman Islands [6]	n.a.	640	-6,908	n.a.	8,888	-4,240	n.a.	24,257	9,393	n.a.	1,877	153
Cuba	-	-	n.a.	-	-	n.a.	-	-	n.a.	-	-2	n.a.
Jamaica	8	17	14	527	187	-73	97	117	105	12	15	10
Netherlands Antilles	-780	4,334	6,148	1,867	-980	461	675	387	400	-537	-597	-389
Trinidad and Tobago	34	11	28	98	224	95	59	38	14	-6	9	9
Other Caribbean [5]	n.a.	-951	-105	n.a.	2,483	1,107	n.a.	3,445	774	n.a.	-335	765
Total Caribbean	15,006	13,322	3,756	32,826	21,265	1,655	35,889	40,561	14,941	-16,445	-1,839	552

See footnotes at end of table.

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2003			2003			2003			2003	
	Calendar year 2002 r (1)	Jan. through Sept. (2)	July through Sept. p (3)	Calendar year 2002 r (4)	Jan. through Sept. (5)	July through Sept. p (6)	Calendar year 2002 (7)	Jan. through Sept. (8)	July through Sept. p (9)	Calendar year 2002 r (10)	Jan. through Sept. (11)	July through Sept. p (12)
Asia:												
China:												
Mainland	24,077	19,141	-565	29,264	24,270	5,395	5,962	3,534	1,144	161	-88	-42
Taiwan	-597	5,303	4,781	10,758	7,765	1,113	1,382	1,287	319	261	283	13
Hong Kong	-9,059	1,744	-825	12,589	8,120	1,595	3,748	3,710	1,245	1,795	685	-91
India	-855	575	61	11	-19	11	35	19	2	-44	-45	-24
Indonesia	770	1,114	-440	455	285	-71	59	51	17	-4	60	3
Israel	5,132	-2,360	-692	-48	599	207	583	355	94	-148	-91	-144
Japan	30,498	82,414	32,705	37,655	16,945	-6,705	10,923	6,895	3,627	12,336	-2,120	-1,262
Korea	12,935	3,771	1,995	668	8,224	97	1,483	556	152	112	-15	-18
Lebanon	1	22	14	15	1	3	-13	5	2	22	-32	-15
Malaysia	861	-629	677	1,323	-1,478	-444	69	11	-15	-35	-2	-27
Pakistan	-	-	-	39	28	1	173	3	-	6	-5	-5
Philippines	179	595	253	253	-1	16	144	46	19	-40	-29	-6
Singapore	-2,591	1,495	-295	2,162	945	949	1,326	2,138	400	8,236	5,906	314
Syria	4	-1	-	-	-2	-	2	-1	-	-4	2	1
Thailand	-1,917	-413	273	99	168	1	167	316	39	4	-11	-1
Oil-exporting countries [7]	-3,880	-7,376	250	1,959	1,346	1,922	304	1,515	402	-1,309	-198	-8
Other Asia	98	329	27	58	62	-15	96	78	32	18	37	-9
Total Asia	55,656	105,724	38,219	97,260	67,258	4,075	26,443	20,518	7,479	21,367	4,337	-1,321
Africa:												
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-	1	-9	-9
Egypt	-321	41	40	72	66	44	37	63	22	-5	-50	-16
Ghana	506	-	n.a.	1	-	n.a.	-	1	n.a.	-	-	n.a.
Liberia	1	-	10	29	649	163	13	186	8	-26	9	-1
Morocco	-11	-99	-149	1	1	-	-4	-1	-	-17	85	2
South Africa	112	-114	-11	-39	39	27	5	-20	10	24	-4	-38
Oil-exporting countries [8]	29	52	51	355	559	200	30	-8	3	-2	-11	-
Other Africa	525	175	-65	314	430	134	46	92	36	-47	88	38
Total Africa	841	55	-124	733	1,744	568	127	313	79	-72	108	-24
Other countries:												
Australia	3,326	4,061	1,432	373	-1,009	-463	3,038	94	-644	2,988	-1,181	730
New Zealand [9]	n.a.	-199	-38	n.a.	-93	-6	n.a.	215	160	n.a.	-36	10
All other countries	279	945	666	-2	245	147	104	1,215	956	-55	-50	-62
Total other countries	2,909	4,807	2,060	365	-857	-322	3,133	1,524	472	3,261	-1,267	678
Total foreign countries	117,907	198,250	76,117	195,384	126,653	17,781	181,790	199,869	63,026	50,253	16,681	-2,608
International and regional orgs.:												
International	1,642	-359	-933	-389	-704	-324	510	191	-33	-12	-34	18
European regional	325	-1	10	52	-	-	-50	-2	1	-	-	-
Latin American regional	-3	-48	70	-9	-79	-37	57	56	56	-56	-5	7
Caribbean regional [10]	n.a.	-15	-6	n.a.	37	14	n.a.	-	-	n.a.	-1	-1
Asian regional	86	-85	106	76	-454	65	2	2	-	7	-4	-3
African regional	-34	10	-	12	-23	-10	1	9	-	-	-	-
Middle Eastern regional	-5	-	-	1	-	-	-	-	-	-3	-2	-2
Total international and regional	2,011	-498	-753	-257	-1,223	-292	520	256	24	-64	-46	19
Grand total	119,918	197,752	75,364	195,127	125,430	17,489	182,310	200,125	63,050	50,189	16,635	-2,589

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, data included in "Latin American regional."

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2003, Preliminary

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	7,531	5,113	654	234	723	500	307	7,664	5,257	649	127	766	544	321
Belgium [1]	24,674	8,565	8,246	1,224	4,767	560	1,312	20,945	6,494	6,980	1,107	4,761	644	959
Bulgaria	127	95	3	24	5	-	-	106	86	5	3	11	1	-
Czech Republic	13,408	11,596	1,364	148	267	-	33	13,408	12,562	462	55	271	-	58
Denmark	9,563	4,811	1,100	499	1,588	968	597	6,380	3,704	281	368	883	643	501
Finland	3,363	1,272	278	68	499	135	1,111	2,413	1,402	213	47	295	38	418
France	276,717	189,124	2,028	4,245	68,170	2,887	10,263	276,301	191,322	1,745	3,418	65,948	2,797	11,071
Germany	77,920	39,358	2,023	4,433	9,697	17,386	5,023	76,669	33,898	3,131	3,514	13,607	17,185	5,334
Greece	2,588	1,796	161	66	220	171	174	2,418	1,591	275	-	218	165	169
Hungary	307	160	-	-	42	11	94	342	144	70	-	49	16	63
Ireland	136,146	97,531	6,990	6,565	18,085	3,408	3,567	125,334	93,438	6,365	3,748	15,517	2,533	3,733
Italy	31,971	15,502	676	1,143	9,057	2,248	3,345	29,491	14,353	815	395	8,541	2,407	2,980
Luxembourg [1]	25,598	6,176	7,344	2,661	5,758	2,237	1,422	19,875	5,190	5,638	1,368	5,592	792	1,295
Netherlands	55,535	31,773	6,630	2,263	8,106	2,526	4,237	60,764	35,311	6,023	2,619	8,912	2,154	5,745
Norway	132,339	117,579	4,409	1,734	3,143	4,971	503	132,707	118,235	3,571	215	2,495	7,458	733
Poland	1,338	870	190	1	16	212	49	1,441	1,056	214	-	12	137	22
Portugal	5,518	4,255	265	37	362	91	508	5,414	4,199	306	5	378	85	441
Romania	1,254	1,232	1	18	-	3	-	1,087	1,069	-	-	-	7	11
Russia [2]	4,073	815	2,073	81	148	251	705	3,318	886	1,379	67	174	296	516
Spain	11,461	3,404	1,873	282	1,665	2,310	1,927	14,670	6,828	2,379	24	1,500	2,166	1,773
Sweden	26,310	13,879	2,510	357	5,708	398	3,458	26,347	14,018	2,279	187	5,418	181	4,264
Switzerland	48,187	17,907	3,804	2,677	15,371	2,866	5,562	42,767	14,471	3,364	1,161	15,406	2,435	5,930
Turkey	3,085	2,034	6	7	110	339	589	3,236	2,068	1	4	87	178	898
United Kingdom	1,798,182	1,018,884	38,332	97,061	173,850	320,588	149,467	1,772,598	1,003,310	36,466	73,166	177,031	332,901	149,724
Channel Islands and Isle of Man [3]	20,131	2,845	3,148	7,592	2,923	2,927	696	17,005	2,697	3,049	5,840	2,749	2,011	659
Yugoslavia [4]	28	24	-	-	3	1	-	15	10	-	1	-	4	-
Other Europe	11,865	6,726	673	396	892	988	2,190	13,258	7,786	1,391	177	915	796	2,193
Total Europe	2,729,219	1,603,326	94,781	133,816	331,175	368,982	197,139	2,675,973	1,581,385	87,051	97,616	331,536	378,574	199,811
Canada	213,126	122,331	4,995	6,213	32,316	30,730	16,541	204,953	115,997	4,519	4,924	34,438	27,348	17,727
Latin America:														
Argentina	4,805	1,557	346	637	1,078	803	384	2,590	460	74	99	1,119	511	327
Brazil	18,203	7,597	115	374	631	8,008	1,478	19,000	8,021	238	90	738	8,017	1,896
Chile	5,001	2,418	413	440	481	1,022	227	5,160	2,602	92	351	469	1,394	252
Colombia	2,577	544	534	289	253	899	58	2,146	448	488	116	263	811	20
Ecuador	795	89	191	25	404	22	64	535	39	33	4	373	7	79
Guatemala	233	29	58	9	25	103	9	219	16	39	38	47	73	6
Mexico	22,110	10,152	2,724	1,157	1,571	4,626	1,880	17,087	8,255	1,395	468	1,735	3,717	1,517
Panama	3,936	641	1,282	287	637	884	205	2,996	722	755	136	717	470	196
Peru	1,272	273	401	119	119	290	70	522	106	72	33	120	100	91
Uruguay	3,852	1,055	223	196	465	1,743	170	2,484	255	97	107	376	1,517	132
Venezuela	4,748	284	395	234	1,665	2,017	153	4,149	197	277	68	1,428	2,059	120
Other Latin America [5]	14,037	11,312	539	397	531	1,220	38	12,578	10,899	62	88	485	1,015	29
Total Latin America	81,569	35,951	7,221	4,164	7,860	21,637	4,736	69,466	32,020	3,622	1,598	7,870	19,691	4,665
Caribbean:														
Bahamas	124,368	58,591	19,626	8,002	21,914	11,790	4,445	120,239	56,720	17,782	7,390	21,829	11,597	4,921
Bermuda	364,996	185,061	48,779	12,035	75,038	31,222	12,861	355,947	182,353	46,318	8,392	75,119	32,099	11,666
Cayman Islands [6]	993,919	308,650	359,304	68,757	170,817	53,965	32,426	998,990	315,558	363,544	59,364	170,664	58,976	30,884
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	702	24	475	123	20	60	-	636	10	548	18	10	50	-
Netherlands Antilles	65,446	41,377	3,634	1,060	15,417	1,670	2,288	58,465	35,229	3,173	660	15,806	1,831	1,766
Trinidad and Tobago	342	45	95	30	39	133	-	155	17	-	16	30	89	3
Other Caribbean [5]	121,526	12,869	2,528	7,525	85,410	2,984	10,210	118,592	12,974	1,421	6,751	84,645	2,992	9,809
Total Caribbean	1,671,299	606,617	434,441	97,532	368,655	101,824	62,230	1,653,024	602,861	432,786	82,591	368,103	107,634	59,049

See footnotes at end of table

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Third Quarter 2003, Preliminary, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia:														
China:														
Mainland	104,663	77,297	22,929	1,810	546	1,903	178	97,954	77,862	17,534	666	588	1,067	237
Taiwan	36,113	14,586	3,138	498	1,978	2,141	13,772	38,104	9,805	2,025	179	1,965	365	23,765
Hong Kong	75,847	38,542	5,618	2,095	2,485	7,340	19,767	70,041	39,367	4,023	850	2,576	4,848	18,377
India	1,483	897	11	2	37	25	511	1,801	836	-	-	61	2	902
Indonesia	2,882	2,077	341	33	79	142	210	3,289	2,517	412	16	76	68	200
Israel	6,331	3,589	341	397	1,205	179	620	6,873	4,281	134	303	1,349	97	709
Japan	259,815	141,664	23,902	6,566	12,034	33,342	42,307	241,730	108,959	30,607	2,939	13,296	26,545	59,384
Korea	22,325	12,423	6,768	399	122	795	1,818	22,866	10,428	6,671	247	140	2,187	3,193
Lebanon	192	17	9	5	80	55	26	192	3	6	3	95	74	11
Malaysia	3,403	2,223	80	26	74	647	353	3,132	1,546	524	41	101	217	703
Pakistan	107	-	3	-	95	-	9	109	-	2	-	100	-	7
Philippines	1,973	663	506	70	120	500	114	2,152	410	490	51	126	997	78
Singapore	53,694	25,379	3,399	3,271	13,406	3,021	5,218	51,401	25,674	2,450	2,871	13,092	2,814	4,500
Syria	15	-	-	-	7	-	8	13	-	-	-	6	-	7
Thailand	4,628	3,926	275	70	64	45	248	4,343	3,653	274	31	65	28	292
Other Asia	17,429	6,140	3,762	798	5,164	664	901	14,403	5,863	1,855	364	5,181	494	646
Total Asia	590,900	329,423	71,082	16,040	37,496	50,799	86,060	558,403	291,204	67,007	8,561	38,817	39,803	113,011
Africa:														
Congo (formerly Zaire)	60	-	-	-	60	-	-	69	-	-	-	69	-	-
Egypt	243	49	45	24	106	16	3	163	9	1	2	122	14	15
Ghana	5	-	-	-	5	-	-	6	-	-	-	5	-	1
Liberia	452	16	181	99	77	29	50	261	6	18	91	78	10	58
Morocco	73	50	-	-	5	17	1	206	199	-	-	3	-	4
South Africa	751	79	32	180	118	79	263	881	90	5	170	156	122	338
Other Africa	1,664	417	451	56	423	253	64	1,129	431	117	17	385	22	157
Total Africa	3,248	611	709	359	794	394	381	2,715	735	141	280	818	168	573
Other countries:														
Australia	37,041	19,268	2,186	848	3,473	2,961	8,305	35,331	17,836	2,649	1,492	2,743	2,892	7,719
New Zealand [7]	1,351	306	114	178	127	198	428	1,071	344	120	18	117	124	348
All other countries	3,429	1,908	300	963	126	88	44	1,690	1,242	153	7	188	46	54
Total other countries	41,821	21,482	2,600	1,989	3,726	3,247	8,777	38,092	19,422	2,922	1,517	3,048	3,062	8,121
Total foreign countries	5,331,182	2,719,741	615,829	260,113	782,022	577,613	375,864	5,202,626	2,643,624	598,048	197,087	784,630	576,280	402,957
International and regional orgs.:														
International	5,393	4,105	557	74	115	540	2	6,711	5,038	881	107	97	587	1
European regional	328	10	-	2	-	73	243	364	-	-	1	-	47	316
Latin American regional	248	101	26	60	52	9	-	154	31	63	4	45	11	-
Caribbean regional [8]	14	-	14	-	-	-	-	7	6	-	-	1	-	-
Asian regional	2,153	1,259	878	-	6	10	-	1,978	1,153	813	-	9	3	-
African regional	5	-	1	-	-	3	1	21	-	11	-	-	10	-
Middle Eastern regional	6	-	-	-	6	-	-	8	-	-	-	8	-	-
Total international and regional	8,147	5,475	1,476	136	179	635	246	9,243	6,228	1,768	112	160	658	317
Grand total	5,339,329	2,725,216	617,305	260,249	782,201	578,248	376,110	5,211,869	2,649,852	599,816	197,199	784,790	576,938	403,274

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Before January 2001, data included in "All other countries."
[8] Before January 2001, data included in "Latin American regional."

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2002

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	15,614	5,599	3,541	785	3,398	1,131	1,160	16,150	6,282	3,437	407	3,437	1,553	1,034
Belgium [1]	69,289	22,128	15,304	9,898	15,307	3,001	3,651	60,853	20,082	15,530	6,165	13,592	2,371	3,113
Bulgaria	447	82	104	68	117	75	1	496	267	53	45	99	31	1
Czech Republic	4,724	3,905	2	67	450	139	161	4,148	3,359	1	21	463	216	88
Denmark	43,370	30,241	1,958	2,499	5,021	1,529	2,122	42,096	30,187	2,112	1,837	5,201	899	1,860
Finland	12,535	6,935	1,180	202	2,000	203	2,015	12,731	6,829	1,200	167	1,834	437	2,264
France	592,564	286,045	9,660	11,479	229,557	25,860	29,963	590,183	286,368	8,482	8,895	227,430	28,576	30,432
Germany	336,761	172,869	12,686	11,992	54,646	55,186	29,382	336,740	176,800	9,511	10,042	54,775	57,597	28,015
Greece	7,775	5,096	648	121	1,273	210	427	7,375	4,833	357	206	1,240	118	621
Hungary	1,589	663	45	39	434	142	266	1,585	851	41	2	441	52	198
Ireland	264,646	151,894	11,430	15,111	62,621	11,715	11,875	252,471	151,322	10,817	9,995	60,502	8,147	11,688
Italy	119,579	56,069	3,742	1,898	39,342	8,733	9,795	117,246	56,353	3,944	1,673	37,803	7,912	9,561
Luxembourg [1]	69,516	9,928	17,118	6,362	25,495	4,956	5,657	63,654	11,537	13,243	6,471	24,027	3,135	5,241
Netherlands	358,457	247,171	30,364	6,192	42,169	9,794	22,767	367,082	264,191	32,316	4,661	37,862	8,215	19,837
Norway	451,048	407,275	12,542	6,522	8,014	14,433	2,262	450,377	416,811	10,635	3,654	6,092	11,134	2,051
Poland	11,509	6,636	787	9	33	3,820	224	11,784	6,914	365	-	37	4,328	140
Portugal	23,694	19,807	1,342	269	1,347	395	534	21,869	18,289	1,298	136	1,225	360	561
Romania	5,539	4,157	1,324	13	-	40	5	4,991	3,650	1,202	-	2	135	2
Russia [2]	58,849	15,532	38,744	46	911	1,775	1,841	46,334	12,350	30,590	48	875	830	1,641
Spain	48,792	28,791	2,841	616	7,133	2,920	6,491	49,451	28,384	2,046	242	8,028	4,102	6,649
Sweden	68,745	32,026	9,814	1,071	17,245	1,308	7,281	63,857	29,103	9,378	860	16,455	1,449	6,612
Switzerland	175,771	57,913	15,755	11,586	61,992	7,378	21,147	167,121	58,361	12,072	6,648	59,205	6,173	24,662
Turkey	8,390	6,571	13	3	172	645	986	6,469	4,378	5	21	160	796	1,109
United Kingdom	4,752,539	2,480,831	187,465	346,476	552,949	659,726	525,092	4,560,645	2,419,225	154,360	269,668	537,777	647,620	531,995
Channel Islands and Isle of Man [3]	34,658	5,005	7,869	12,110	7,116	707	1,851	23,309	4,281	6,858	1,948	7,371	999	1,852
Yugoslavia [4]	11	2	-	-	8	-	1	5	-	-	-	5	-	-
Other Europe	37,582	25,662	3,002	1,631	3,502	1,206	2,579	36,624	24,148	2,995	2,517	3,405	1,265	2,294
Total Europe	7,573,993	4,088,833	389,280	447,065	1,142,252	817,027	689,536	7,315,646	4,045,155	332,848	336,329	1,109,343	798,450	693,521
Canada	814,018	465,783	30,580	15,396	177,347	60,502	64,410	807,194	470,980	32,034	14,982	169,140	59,667	60,391
Latin America:														
Argentina	12,208	1,573	1,744	797	3,864	2,572	1,658	10,339	756	1,787	542	3,665	2,040	1,549
Brazil	57,365	16,858	4,309	1,385	2,216	23,625	8,972	55,259	14,985	4,816	1,189	2,298	21,982	9,989
Chile	16,400	6,111	1,139	1,714	2,706	3,850	880	14,856	6,340	460	1,424	2,365	3,713	554
Colombia	14,968	3,999	1,527	1,420	915	6,988	119	15,681	5,425	1,311	1,412	934	6,473	126
Ecuador	1,820	140	175	137	865	42	461	1,660	141	118	71	871	25	434
Guatemala	699	55	119	111	116	272	26	441	48	15	98	125	133	22
Mexico	52,987	17,346	8,121	5,476	4,505	9,836	7,703	42,799	13,327	3,150	3,307	4,021	9,951	9,043
Panama	10,977	550	2,147	1,726	2,931	2,912	711	9,162	562	1,055	1,042	3,013	2,711	779
Peru	4,068	799	1,429	242	576	746	276	2,742	563	409	87	352	1,092	239
Uruguay	6,423	1,717	1,163	581	1,370	1,266	326	6,092	2,092	468	434	1,280	1,505	313
Venezuela	6,957	1,125	1,165	1,210	1,443	1,711	303	5,459	1,184	453	609	1,411	1,436	366
Other Latin America [5]	25,963	12,986	871	1,713	2,557	7,603	233	25,121	12,822	645	1,249	2,703	7,499	203
Total Latin America	210,835	63,259	23,909	16,512	24,064	61,423	21,668	189,611	58,245	14,687	11,464	23,038	58,560	23,617
Caribbean:														
Bahamas	280,896	160,177	5,629	18,268	52,047	27,726	17,049	264,907	144,831	4,119	17,603	51,961	28,408	17,985
Bermuda	1,263,436	382,707	102,082	52,964	546,510	131,436	47,737	1,254,658	381,124	96,928	41,762	555,641	130,708	48,495
Cayman Islands [6]	2,765,797	852,358	877,169	172,143	644,649	104,902	114,576	2,716,027	843,574	854,406	149,057	652,467	100,756	115,767
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	2,483	287	1,268	249	48	595	36	1,603	279	741	152	36	371	24
Netherlands Antilles	373,325	194,841	12,196	5,161	135,513	8,472	17,142	370,670	195,621	10,329	4,486	136,050	8,433	15,751
Trinidad and Tobago	663	70	132	108	78	269	6	342	36	34	49	84	134	5
Other Caribbean [5]	418,172	46,118	5,939	17,003	310,913	6,124	32,075	425,719	56,087	5,032	16,898	309,964	5,624	32,114
Total Caribbean	5,104,772	1,636,558	1,004,415	265,896	1,689,758	279,524	228,621	5,033,926	1,621,552	971,589	230,007	1,706,203	274,434	230,141

See footnotes at end of table

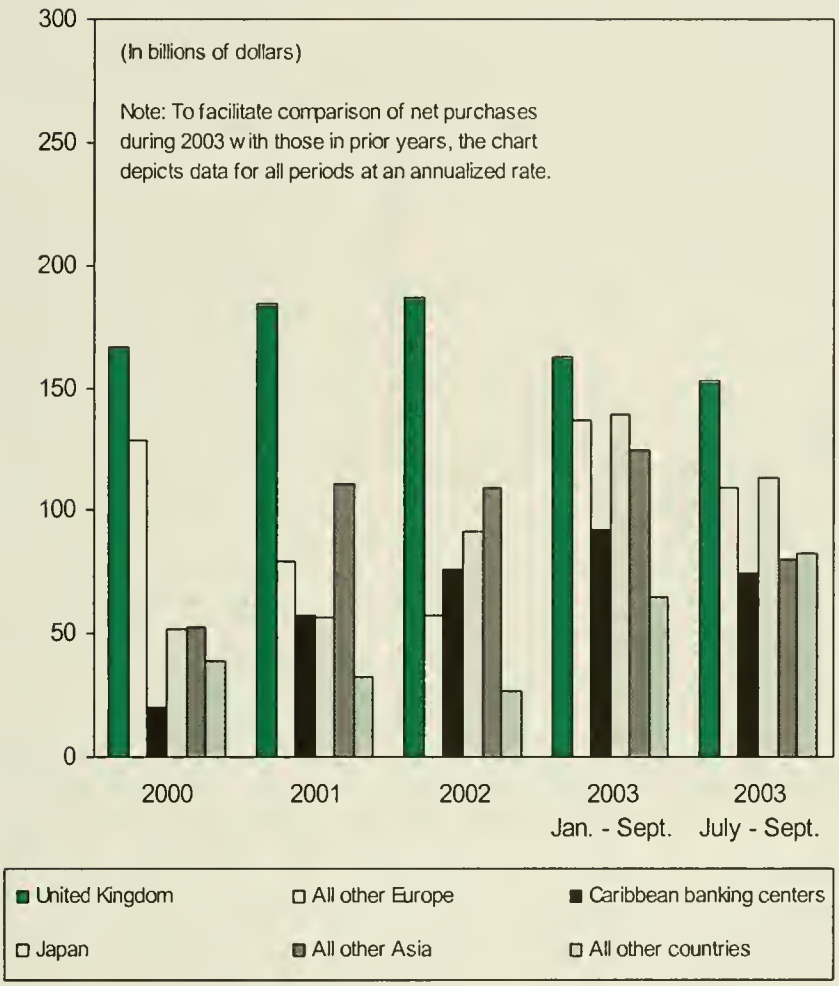
TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2002, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China:														
Mainland	241,058	167,234	59,073	7,618	1,845	4,892	396	178,132	143,157	29,809	1,656	1,684	1,393	433
Taiwan	54,749	13,937	15,736	2,336	6,197	6,008	10,535	37,328	14,534	4,978	954	5,936	1,442	9,484
Hong Kong	214,662	93,782	37,974	8,131	11,396	13,008	50,371	200,107	102,841	25,385	4,383	9,601	10,712	47,185
India	11,053	8,854	13	36	373	118	1,659	12,035	9,709	2	1	417	40	1,866
Indonesia	6,685	4,540	797	115	462	401	370	5,300	3,770	342	56	466	244	422
Israel	36,649	25,459	1,510	1,458	5,338	480	2,404	31,371	20,327	1,558	875	5,486	317	2,808
Japan	889,487	446,497	114,430	24,718	65,434	94,930	143,478	808,135	415,999	76,775	13,795	53,098	102,966	145,502
Korea	99,389	66,822	13,644	2,517	959	4,832	10,615	86,395	53,887	12,976	1,034	847	7,867	9,784
Lebanon	831	5	23	13	654	83	53	815	4	8	26	632	81	64
Malaysia	13,090	7,643	2,729	174	250	678	1,616	12,164	6,782	1,406	105	285	1,220	2,366
Pakistan	295	-	43	174	57	5	16	94	-	4	1	51	3	35
Philippines	5,996	2,611	977	364	297	1,372	375	6,995	2,432	724	220	337	2,945	337
Singapore	161,415	60,292	14,710	10,975	44,928	13,298	17,212	149,457	62,883	12,548	9,649	36,692	11,030	16,655
Syria	36	14	-	2	12	-	8	31	10	-	-	16	-	5
Thailand	17,649	15,839	293	229	359	377	552	19,081	17,756	194	62	355	124	590
Other Asia	66,437	34,083	6,296	3,641	19,103	1,839	1,475	68,684	37,865	4,279	3,241	20,394	1,225	1,680
Total Asia	1,819,481	947,612	268,248	62,501	157,664	142,321	241,135	1,616,124	891,956	170,988	36,058	136,297	141,609	239,216
Africa:														
Congo (formerly Zaire)	115	-	-	-	114	-	1	118	-	-	-	113	-	5
Egypt	1,053	257	90	72	367	183	84	1,163	578	18	35	372	107	53
Ghana	745	506	1	-	17	219	2	23	-	-	-	17	-	6
Liberia	1,102	53	226	79	402	130	212	976	52	197	66	428	58	175
Morocco	195	160	2	-	13	6	14	227	171	1	4	30	16	5
South Africa	3,138	283	31	265	663	433	1,463	4,353	171	70	260	639	1,583	1,630
Other Africa	5,227	1,224	1,162	215	1,402	649	575	3,463	670	493	139	1,451	199	511
Total Africa	11,575	2,483	1,512	631	2,978	1,620	2,351	10,323	1,642	779	504	3,050	1,963	2,385
Other countries:														
Australia	101,253	47,219	5,561	10,988	12,117	7,816	17,552	91,082	43,893	5,188	7,950	9,129	7,342	17,580
New Zealand [7]	4,456	1,247	416	440	807	818	728	4,701	1,943	422	449	479	686	722
All other countries	5,485	1,642	1,007	336	1,509	723	268	4,963	1,363	1,009	232	1,564	525	270
Total other countries	111,194	50,108	6,984	11,764	14,433	9,357	18,548	100,746	47,199	6,619	8,631	11,172	8,553	18,572
Total foreign countries	15,645,868	7,254,636	1,724,928	819,765	3,208,496	1,371,774	1,266,269	15,073,570	7,136,729	1,529,544	637,975	3,158,243	1,343,236	1,267,843
International and regional orgs.:														
International	8,307	5,473	1,307	774	624	56	73	6,738	3,831	1,696	264	636	156	155
European regional	2,119	638	52	30	1	189	1,209	1,698	313	-	80	1	185	1,119
Latin American regional	1,211	346	71	144	551	20	79	1,165	349	80	87	607	19	23
Caribbean regional [8]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asian regional	5,009	3,353	1,580	29	46	-	1	4,841	3,267	1,504	27	39	-	4
African regional	20	1	15	1	-	3	-	38	35	3	-	-	-	-
Middle Eastern regional	45	-	1	-	42	-	2	51	5	-	-	45	-	1
Total international and regional	16,711	9,811	3,026	978	1,264	268	1,364	14,531	7,800	3,283	458	1,328	360	1,302
Grand total	15,662,579	7,264,447	1,727,954	820,743	3,209,760	1,372,042	1,267,633	15,088,101	7,144,529	1,532,827	638,433	3,159,571	1,343,596	1,269,145

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series
[7] Before January 2001, data included in "All other countries."
[8] Before January 2001, data included in "Latin American regional."

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years 2000	2001	2002	2003 Jan. - Sept.	2003 July - Sept.
United Kingdom	166,290	183,986	186,691	121,799	38,154
All other Europe	128,577	78,921	57,064	102,558	27,356
Caribbean banking centers [1,2]	19,883	57,817	76,137	69,274	18,678
Japan	52,006	56,589	91,412	104,134	28,365
All other Asia	52,151	110,995	109,314	93,703	20,087
Subtotal	418,907	488,308	520,618	491,468	132,640
All other countries	38,921	32,541	26,926	48,474	20,674
Grand total	457,828	520,849	547,544	539,942	153,314

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

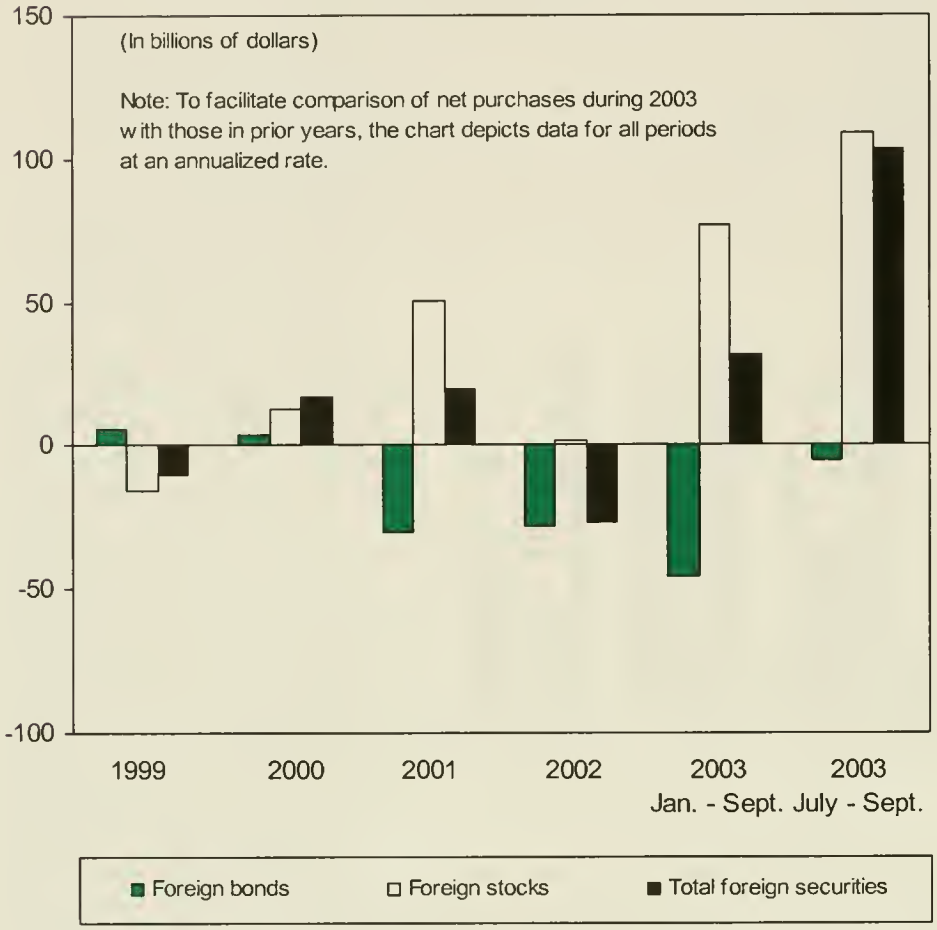
The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquire U.S. equities through mergers that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps amounted to $21 billion in 2000, $7 billion in both 2001 and 2002, and zero in the first three quarters of 2003. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.)

These stock swaps are not reported under the TIC reporting system, but stock swaps data are now available on the TIC Web site. In addition, the TIC Web site now includes estimates of principal payments on asset-backed U.S. Government agency and U.S. corporate bonds. These principal repayments on asset-backed securities (ABS) are the equivalent of sales by foreigners of these securities, but are not captured by the TIC reporting system. In the first three quarters of 2003, ABS principal repayments amounted to an estimated $76 billion.

The data present aggregate net purchases for 2000 through the first three quarters of 2003. The figures show that foreigners' annual net purchases (gross purchases minus gross sales) of U.S. securities have maintained an extremely high level since 2000.

Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2002, net foreign acquisitions (including stock swaps) of U.S. securities totaled a record $554 billion. In the first three quarters of 2003, net foreign acquisitions of U.S. securities have accelerated to $540 billion ($465 billion when adjusted for ABS principal repayments), or over $700 billion on an annual basis (over $624 billion adjusted for ABS principal repayments).

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors*



[In millions of dollars. Source: Treasury International Capital Reporting System]

Type	Calendar years 1999	2000	2001	2002	2003 Jan. - Sept.	2003 July - Sept.
Foreign bonds	5,676	4,054	-30,502	-28,446	-34,207	-1,310
Foreign stocks	-15,640	13,088	50,113	1,512	57,852	27,164
Total	-9,964	17,142	19,611	-26,934	23,645	25,854

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to $80 billion in 2000, $45 billion in 2001, but only $3 billion in 2002, and $15 billion in the first three quarters of 2003. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are now available on the TIC Web site.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. In 2001, U.S. investors sold $31 billion in foreign bonds, but U.S. purchases of foreign stocks held up and U.S. acquisitions of foreign securities (including stock swaps) fell to only $65 billion. In 2002, U.S. investors again sold foreign bonds ($28 billion), but U.S. purchases of foreign stocks (including stock swaps) fell sharply and on net U.S. investors sold $24 billion in foreign securities. In 2003, strong U.S. demand for foreign equities has offset continued net sales of foreign bonds; on net (including stock swaps) U.S. investors acquired $38 billion in foreign securities in the first three quarters of the year.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, Japanese yen, Swiss franc, pound sterling, and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December).

This information is published in six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly Treasury and Federal Financial Institutions Examination Council (FFIEC) 035 reports. Tables I-3 through VI-3 present quarterly consolidated currency data reported by large market participants and FFIEC reporters that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/02/03	354,932	360,014	-1,918	1.4702
04/09/03	364,836	370,600	-1,132	1.4673
04/16/03	374,472	379,750	-2,076	1.4548
04/23/03	373,551	373,581	-2,037	1.4518
04/30/03	376,763	380,807	-2,165	1.4339
05/07/03	402,139	406,528	-2,446	1.3975
05/14/03	411,967	416,709	-1,218	1.3745
05/21/03	401,383	406,255	-1,518	1.3515
05/28/03	417,392	417,646	-1,956	1.3858
06/04/03	446,167	446,597	-1,461	1.3571
06/11/03	450,538	453,203	-209	1.3517
06/18/03	409,978	412,421	291	1.3372
06/25/03	404,345	406,023	11	1.3463
07/02/03	412,323	413,634	-333	1.3359
07/09/03	417,271	421,139	-614	1.3751
07/16/03	414,730	417,823	-1,340	1.3871
07/23/03	430,131	430,024	-1,580	1.3983
07/30/03	432,190	433,847	-1,427	1.4010
08/06/03	407,534	413,810	-1,391	1.4035
08/13/03	400,158	406,453	-754	1.3799
08/20/03	403,320	411,711	-57	1.4044
08/27/03	405,254	412,530	345	1.4026
09/03/03	408,635	417,060	319	1.3803
09/10/03	414,100	432,975	298	1.3675
09/17/03	386,841	393,172	907	1.3661
09/24/03	372,014	374,890	-539	1.3497

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	367,705	350,994	73,277	69,548	19,300	20,492	18,100	19,909	1,286	1.4997
2001 - Dec	269,352	273,354	80,030	76,966	25,527	27,709	27,788	28,719	-601	1.5921
2002 - Oct	342,524	345,097	115,443	114,270	39,043	43,658	38,794	34,497	-1,510	1.5579
Nov	352,604	359,597	116,490	115,390	38,887	42,113	37,440	34,834	-1,739	1.5652
Dec	328,764	328,623	115,070	113,164	38,202	44,315	39,474	33,245	-2,240	1.5729
2003 - Jan	370,635	370,476	118,156	114,626	54,557	58,979	53,794	50,310	-2,263	1.5219
Feb	394,491	394,737	125,613	120,107	63,412	70,204	65,980	55,896	-2,132	1.4844
Mar	372,471	376,108	113,759	117,700	74,015	81,600	71,059	61,867	-1,053	1.4680
Apr	390,837	392,743	117,127	119,430	83,407	88,869	75,608	72,442	-2,222	1.4339
May	448,771	449,584	120,027	122,330	94,149	96,693	85,814	88,526	-1,678	1.3687
June	407,216	406,581	118,802	122,126	89,504	93,614	81,128	81,180	-336	1.3478
July	417,189	421,449	121,580	123,610	96,856	101,492	89,289	87,788	-1,800	1.4053
Aug	395,422	384,026	120,815	125,426	82,303	88,958	83,316	72,197	239	1.3857
Sept	367,077	369,335	126,812	130,875	114,692	102,702	95,807	109,118	-1,092	1.3499

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	27,747	34,920	47,126	45,544	279	n.a.	316	366	36	1.4997
2001 - Mar	21,626	30,472	46,819	43,788	n.a.	n.a.	479	446	71	1.5768
June	30,328	32,561	48,162	42,722	491	417	550	639	n.a.	1.5145
Sept	28,889	31,714	50,363	45,664	646	334	670	659	-95	1.5797
Dec	30,315	36,513	47,131	43,649	1,151	570	421	224	188	1.5921
2002 - Mar	26,125	29,277	45,237	n.a.	n.a.	n.a.	595	547	167	1.5932
June	28,748	33,623	45,714	n.a.	n.a.	521	930	593	n.a.	1.5166
Sept	39,369	40,753	56,399	38,941	1,449	326	759	351	308	1.5875
Dec	38,048	41,529	57,695	69,378	868	474	1,433	615	-253	1.5729
2003 - Mar	45,217	49,821	52,214	40,920	n.a.	n.a.	1,323	n.a.	-181	1.4680
June	28,178	34,273	58,188	47,465	1,011	1,440	1,478	1,792	68	1.3478

SECTION II.—Japanese Yen Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/02/03	156,674	159,730	278	118.95
04/09/03	158,375	161,673	327	120.19
04/16/03	157,714	160,665	-214	119.50
04/23/03	162,018	165,393	212	120.45
04/30/03	166,310	170,181	438	118.92
05/07/03	165,727	170,609	497	116.39
05/14/03	170,719	174,930	315	116.25
05/21/03	169,602	174,626	93	117.32
05/28/03	170,690	174,576	-80	118.72
06/04/03	175,644	179,551	-211	118.86
06/11/03	175,116	177,906	159	117.72
06/18/03	170,372	174,977	179	117.84
06/25/03	170,922	176,264	277	117.98
07/02/03	173,196	178,389	170	118.07
07/09/03	172,392	177,987	108	117.80
07/16/03	170,281	175,568	97	118.24
07/23/03	167,053	172,564	44	118.93
07/30/03	169,554	174,439	-20	120.31
08/06/03	167,159	172,192	-15	120.22
08/13/03	167,425	172,320	95	119.13
08/20/03	169,554	174,668	247	118.19
08/27/03	171,082	176,652	317	117.48
09/03/03	174,772	180,734	276	116.01
09/10/03	178,309	184,108	113	117.14
09/17/03	171,929	178,045	-89	116.20
09/24/03	179,991	185,136	49	111.47

SECTION II.—Japanese Yen Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	155,896	161,619	25,262	24,120	19,454	18,782	47,367	48,779	1,143	114.42
2001 - Dec	150,583	153,822	28,681	27,904	21,451	20,440	55,841	57,278	568	131.68
2002 - Oct	185,856	187,063	40,749	39,930	28,833	26,821	34,320	35,183	332	122.56
Nov	185,258	187,762	36,202	36,193	26,885	24,521	32,062	33,551	537	122.59
Dec	172,452	174,884	35,744	36,565	26,486	24,120	31,305	32,826	623	118.81
2003 - Jan	173,840	176,729	40,346	40,639	27,375	23,931	31,172	32,360	290	119.92
Feb	173,119	176,336	40,267	40,022	26,885	24,780	31,668	31,724	242	118.16
Mar	164,136	166,657	39,522	38,871	26,829	25,118	30,419	30,420	198	118.01
Apr	173,184	177,011	40,161	39,103	27,772	25,116	29,768	32,071	327	118.92
May	182,556	187,039	40,950	40,082	30,410	29,653	32,058	36,532	-186	119.38
June	179,052	183,114	43,177	41,707	28,216	27,996	35,145	34,606	-21	119.75
July	176,626	181,509	41,089	40,315	28,944	28,662	32,554	31,970	-18	120.61
Aug	166,951	171,706	40,106	38,393	28,331	29,068	31,713	31,046	134	116.89
Sept	183,081	187,711	43,969	43,869	32,768	34,433	33,468	32,817	85	111.50

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	7,538	8,215	6,392	5,286	455	663	727	409	16	114.42
2001 - Mar	11,408	11,719	6,538	6,018	473	667	1,174	512	-84	125.54
June	12,129	11,499	5,988	7,498	515	n.a.	n.a.	1,049	28	124.77
Sept	11,638	11,483	7,101	7,181	484	n.a.	n.a.	450	-119	119.23
Dec	11,633	12,154	5,917	6,337	510	661	1,319	669	-221	131.68
2002 - Mar	11,992	11,000	5,696	5,693	n.a.	n.a.	n.a.	n.a.	-17	132.73
June	12,703	12,179	5,127	5,006	n.a.	n.a.	n.a.	n.a.	-73	119.62
Sept	13,370	13,262	5,606	5,113	n.a.	n.a.	n.a.	n.a.	479	121.81
Dec	10,390	11,039	4,406	4,550	n.a.	n.a.	n.a.	n.a.	-210	118.81
2003 - Mar	11,864	12,363	4,349	3,760	n.a.	n.a.	n.a.	n.a.	-471	118.01
June	11,596	13,082	4,936	3,557	n.a.	n.a.	n.a.	n.a.	-633	119.75

SECTION III.—Swiss Franc Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/02/03	336,511	334,328	1,518	1.3798
04/09/03	343,433	341,333	2,130	1.3809
04/16/03	357,938	355,214	2,537	1.3709
04/23/03	350,932	348,454	3,087	1.3741
04/30/03	350,686	349,254	3,070	1.3550
05/07/03	352,262	351,599	3,281	1.3223
05/14/03	360,017	362,605	3,024	1.3160
05/21/03	361,617	366,317	2,733	1.2970
05/28/03	376,057	375,655	3,289	1.2950
06/04/03	425,278	433,366	2,658	1.3175
06/11/03	434,856	443,033	2,921	1.3100
06/18/03	359,404	368,334	2,283	1.3236
06/25/03	359,090	365,773	2,855	1.3291
07/02/03	366,846	374,758	3,923	1.3444
07/09/03	366,967	372,912	2,803	1.3608
07/16/03	367,726	372,859	2,287	1.3765
07/23/03	351,247	359,771	3,020	1.3471
07/30/03	347,027	356,320	3,414	1.3660
08/06/03	340,290	349,056	3,687	1.3528
08/13/03	335,783	342,567	3,553	1.3667
08/20/03	338,300	346,292	2,218	1.3882
08/27/03	367,001	372,087	2,157	1.4147
09/03/03	361,224	371,648	2,199	1.4157
09/10/03	389,334	401,579	3,673	1.3836
09/17/03	310,828	317,241	3,555	1.3797
09/24/03	315,169	320,895	3,946	1.3507

SECTION III.—Swiss Franc Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	384,097	394,184	67,268	70,627	59,915	58,196	55,747	52,701	-1,458	1.6132
2001 - Dec	272,369	275,786	46,430	55,320	39,079	36,389	40,849	39,248	-818	1.6579
2002 - Oct	329,817	331,723	61,542	60,204	49,182	42,107	46,765	48,272	1,999	1.4776
Nov	326,252	327,349	51,143	52,342	52,282	n.a.	46,480	48,920	1,585	1.4833
Dec	279,198	282,012	50,561	55,492	53,399	45,776	45,632	44,198	1,190	1.3818
2003 - Jan	315,312	314,037	55,292	60,614	66,238	57,658	56,105	57,183	1,879	1.3641
Feb	351,216	345,589	56,883	62,372	62,100	53,973	53,107	55,043	1,621	1.3530
Mar	325,233	321,400	51,505	58,854	63,863	55,484	56,822	62,303	1,322	1.3506
Apr	345,202	345,071	58,405	65,330	59,889	49,829	71,580	77,275	3,166	1.3550
May	402,399	404,045	50,437	58,397	58,486	50,292	78,951	76,736	2,085	1.3004
June	423,274	426,427	45,783	53,420	66,684	50,684	89,393	95,537	3,630	1.3515
July	376,030	380,004	49,038	54,229	63,583	49,400	94,567	95,880	3,560	1.3700
Aug	344,380	347,943	49,454	55,238	63,965	48,911	85,569	86,455	2,277	1.3997
Sept	377,101	384,344	52,152	57,423	66,777	52,170	95,353	96,343	4,829	1.3179

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	24,618	24,262	22,570	12,256	1,254	n.a.	n.a.	1,801	n.a.	1.6132
2001 - Mar	23,288	28,769	25,139	13,346	n.a.	n.a.	n.a.	n.a.	n.a.	1.7360
June	28,972	36,271	24,529	11,406	755	n.a.	n.a.	1,694	n.a.	1.7940
Sept	19,564	27,598	27,084	11,057	n.a.	n.a.	n.a.	n.a.	n.a.	1.6188
Dec	22,988	31,166	23,417	11,992	n.a.	n.a.	n.a.	1,278	n.a.	1.6579
2002 - Mar	22,611	28,965	33,250	18,477	n.a.	n.a.	n.a.	n.a.	n.a.	1.6826
June	27,717	34,175	32,500	19,410	n.a.	n.a.	n.a.	n.a.	785	1.4826
Sept	27,500	32,490	23,980	9,526	n.a.	n.a.	3,850	n.a.	630	1.4767
Dec	21,342	27,689	22,215	10,114	n.a.	n.a.	3,656	3,153	n.a.	1.3818
2003 - Mar	26,664	35,529	25,041	9,785	n.a.	n.a.	n.a.	n.a.	338	1.3506
June	26,536	37,544	25,359	10,194	n.a.	n.a.	8,087	3,751	-1,174	1.3515

SECTION IV.—Sterling Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
04/02/03	469,724	468,318	-692	1.5668
04/09/03	482,225	479,460	-185	1.5634
04/16/03	490,497	491,328	121	1.5800
04/23/03	487,616	491,920	81	1.5877
04/30/03	499,516	500,023	-112	1.6001
05/07/03	501,848	503,271	-660	1.5959
05/14/03	499,380	498,539	-130	1.6178
05/21/03	523,430	530,139	-663	1.6362
05/28/03	498,833	505,296	-915	1.6393
06/04/03	531,542	537,503	590	1.6303
06/11/03	545,421	549,802	-191	1.6669
06/18/03	544,529	549,163	-1,039	1.6785
06/25/03	529,313	535,951	-928	1.6718
07/02/03	520,785	528,553	-1,042	1.6643
07/09/03	519,497	528,339	-1,311	1.6375
07/16/03	516,593	523,489	-1,631	1.5954
07/23/03	500,801	507,403	-1,453	1.6080
07/30/03	520,685	530,515	-1,118	1.6157
08/06/03	515,541	521,331	-1,422	1.6094
08/13/03	521,534	525,829	-1,069	1.6067
08/20/03	525,326	527,966	-591	1.5941
08/27/03	517,093	521,904	-1,013	1.5721
09/03/03	497,937	505,906	-1,099	1.5705
09/10/03	520,346	527,352	-1,121	1.5911
09/17/03	492,315	497,735	-1,137	1.6094
09/24/03	508,922	515,664	-1,144	1.6600

SECTION IV.—Sterling Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased	Sold	Assets	Liabilities	Bought	Written	Bought	Written		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2000 - Dec	479,669	474,813	132,953	130,552	52,002	49,853	34,026	35,250	1,692	1.4922
2001 - Dec	347,290	374,716	164,185	153,947	24,856	26,621	24,625	25,187	1,372	1.4556
2002 - Oct	461,424	463,293	190,966	180,521	29,353	25,523	32,687	33,387	61	1.5644
Nov	482,441	486,528	180,416	168,543	28,392	27,101	33,130	32,519	-325	1.5564
Dec	424,601	428,435	196,492	182,276	26,278	22,651	27,928	26,744	-396	1.6094
2003 - Jan	458,333	457,973	203,395	196,088	28,418	26,310	32,982	32,136	-315	1.6468
Feb	488,419	484,097	191,092	180,424	28,630	26,456	32,589	31,074	-20	1.5737
Mar	466,859	465,807	191,927	175,543	27,596	25,077	30,617	30,060	-461	1.5830
Apr	491,959	490,555	195,716	194,788	33,382	28,740	33,464	31,581	-83	1.6001
May	498,579	502,982	202,960	202,596	31,840	28,611	37,418	35,992	204	1.6354
June	503,158	507,402	211,692	209,105	31,667	32,063	37,818	35,800	-1,206	1.6552
July	517,063	525,542	199,830	194,695	33,169	32,275	30,698	28,435	-981	1.6095
Aug	475,335	489,805	190,144	183,278	n.a.	27,111	n.a.	24,374	-2,580	1.5758
Sept	519,818	528,657	225,978	223,079	n.a.	31,734	n.a.	29,538	-1,309	1.6639

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased	Sold	Assets	Liabilities	Bought	Written	Bought	Written		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2000 - Dec	26,463	30,649	70,752	33,294	2,244	1,887	2,912	1,809	144	1.4922
2001 - Mar	33,159	37,997	69,553	31,759	4,097	3,564	3,511	3,251	412	1.4155
June	37,364	35,327	43,277	33,576	4,081	3,648	4,204	3,596	314	1.4140
Sept	34,899	35,116	110,591	34,786	4,262	3,651	3,907	4,763	357	1.4691
Dec	32,966	32,833	38,240	31,388	2,224	2,152	2,177	2,373	396	1.4556
2002 - Mar	30,190	31,380	30,000	21,404	n.a.	n.a.	n.a.	3,633	512	1.4243
June	30,530	30,126	28,877	22,290	n.a.	n.a.	4,050	3,974	303	1.5313
Sept	31,096	31,837	38,781	26,991	2,197	n.a.	2,705	2,948	260	1.5683
Dec	28,082	29,017	33,525	26,154	n.a.	1,708	3,625	2,600	-771	1.6094
2003 - Mar	31,806	34,365	41,133	29,235	989	666	3,062	2,824	-118	1.5830
June	31,405	35,617	44,023	28,341	1,245	2,076	4,107	3,675	n.a.	1.6552

SECTION V.—U.S. Dollar Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source. Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
04/02/03	5,044,620	4,998,378	7,236	n.a.
04/09/03	5,112,159	5,063,753	6,759	n.a.
04/16/03	5,094,194	5,046,981	3,290	n.a.
04/23/03	5,092,755	5,050,080	3,078	n.a.
04/30/03	5,203,538	5,157,064	2,778	n.a.
05/07/03	5,262,588	5,215,555	1,007	n.a.
05/14/03	5,467,145	5,512,666	-235	n.a.
05/21/03	5,533,125	5,481,826	716	n.a.
05/28/03	5,641,296	5,612,420	1,278	n.a.
06/04/03	5,919,057	5,862,360	1,612	n.a.
06/11/03	5,971,002	5,925,756	1,267	n.a.
06/18/03	5,810,327	5,769,050	1,187	n.a.
06/25/03	5,768,284	5,693,341	-419	n.a.
07/02/03	5,724,009	5,664,571	-306	n.a.
07/09/03	5,679,009	5,625,907	240	n.a.
07/16/03	5,637,937	5,578,825	1,824	n.a.
07/23/03	5,587,752	5,528,751	-1,826	n.a.
07/30/03	5,678,098	5,622,029	580	n.a.
08/06/03	5,621,572	5,561,673	-1,051	n.a.
08/13/03	5,577,978	5,537,800	-238	n.a.
08/20/03	5,594,625	5,545,474	-2,995	n.a.
08/27/03	5,630,917	5,568,028	-1,953	n.a.
09/03/03	5,521,493	5,458,876	-904	n.a.
09/10/03	5,715,457	5,656,967	-1,337	n.a.
09/17/03	5,386,266	5,315,139	-618	n.a.
09/24/03	5,615,025	5,549,350	-423	n.a.

SECTION V.—U.S. Dollar Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased	Sold	Assets	Liabilities	Bought	Written	Bought	Written		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2000 - Dec	4,880,774	4,897,055	-	-	695,166	664,229	547,462	520,982	5,725	n.a.
2001 - Dec	4,142,797	4,061,456	-	-	746,818	721,144	464,099	461,091	336	n.a.
2002 - Oct	5,202,877	5,156,506	-	-	695,594	647,899	650,318	635,574	254	n.a.
Nov	5,391,916	5,330,541	-	-	665,955	624,380	621,836	613,637	1,832	n.a.
Dec	4,833,934	4,792,314	-	-	627,016	570,259	593,640	573,324	-988	n.a.
2003 - Jan	5,175,309	5,118,250	-	-	679,339	622,138	666,091	634,314	2,133	n.a.
Feb	5,381,390	5,338,509	-	-	679,779	627,155	664,270	651,579	3,999	n.a.
Mar	5,039,541	4,994,731	-	-	702,916	657,220	687,702	695,486	5,092	n.a.
Apr	5,247,017	5,204,535	-	-	747,975	688,209	810,036	831,556	3,388	n.a.
May	5,834,796	5,777,754	-	-	769,305	737,908	887,444	888,996	221	n.a.
June	5,788,061	5,743,074	-	-	730,574	768,955	834,438	838,502	2,849	n.a.
July	5,702,115	5,670,358	-	-	756,665	731,062	834,671	828,254	1,204	n.a.
Aug	5,281,742	5,253,609	-	-	740,196	714,386	797,828	804,034	-3,032	n.a.
Sept	5,793,857	5,757,687	-	-	799,601	790,721	891,103	884,871	-435	n.a.

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased	Sold	Assets	Liabilities	Bought	Written	Bought	Written		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2000 - Dec	317,601	345,854	-	-	18,397	22,772	20,810	20,489	1,877	n.a.
2001 - Mar	358,652	401,829	-	-	28,326	n.a.	n.a.	17,413	n.a.	n.a.
June	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	n.a.	n.a.
Sept	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	n.a.	n.a.
Dec	337,179	384,159	-	-	24,444	18,033	26,605	30,170	3,308	n.a.
2002 - Mar	322,910	358,655	-	-	n.a.	n.a.	36,249	34,420	5,171	n.a.
June	366,689	397,199	-	-	n.a.	n.a.	62,208	59,259	6,161	n.a.
Sept	388,218	410,714	-	-	n.a.	n.a.	55,531	56,058	5,146	n.a.
Dec	356,423	381,746	-	-	n.a.	n.a.	71,715	n.a.	1,272	n.a.
2003 - Mar	412,584	459,429	-	-	n.a.	n.a.	n.a.	n.a.	1,640	n.a.
June	466,438	452,374	-	-	n.a.	n.a.	n.a.	n.a.	4,747	n.a.

SECTION VI.—Euro Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/02/03	1,829,809	1,879,226	-7,248	0.9290
04/09/03	1,848,293	1,894,197	-8,290	0.9289
04/16/03	1,838,998	1,888,764	-6,885	0.9163
04/23/03	1,789,481	1,834,035	-7,165	0.9118
04/30/03	1,790,751	1,840,215	-6,294	0.8948
05/07/03	1,789,568	1,836,522	-4,235	0.8797
05/14/03	1,899,548	1,930,610	-4,208	0.8699
05/21/03	1,896,562	1,925,365	-5,107	0.8565
05/28/03	1,956,809	1,991,212	-2,961	0.8501
06/04/03	2,062,228	2,090,026	-959	0.8575
06/11/03	2,051,546	2,074,645	-4,786	0.8518
06/18/03	1,993,686	2,022,921	-3,080	0.8558
06/25/03	1,984,848	2,025,078	-4,413	0.8665
07/02/03	1,893,220	1,930,847	-3,218	0.8666
07/09/03	1,858,174	1,901,828	-3,428	0.8814
07/16/03	1,861,063	1,899,995	-3,328	0.8921
07/23/03	1,817,425	1,853,792	-697	0.8713
07/30/03	1,846,647	1,879,900	-1,818	0.8818
08/06/03	1,827,053	1,861,819	-793	0.8814
08/13/03	1,801,913	1,838,267	-2,388	0.8837
08/20/03	1,816,499	1,853,031	-1,626	0.8996
08/27/03	1,832,162	1,863,895	-3,392	0.9195
09/03/03	1,757,571	1,793,512	-4,433	0.9228
09/10/03	1,805,970	1,836,801	-2,196	0.8920
09/17/03	1,696,971	1,724,672	-3,736	0.8865
09/24/03	1,754,347	1,791,978	-2,321	0.8699

SECTION VI.—Euro Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec.	1,950,622	1,943,752	657,186	619,882	261,374	248,948	256,884	277,614	-10,431	1.0618
2001 - Dec	1,464,662	1,516,730	821,624	761,351	213,086	197,235	211,261	231,581	-3,133	1.1217
2002 - Oct	1,731,941	1,811,029	1,001,891	944,062	299,973	275,457	266,221	271,388	446	1.0105
Nov	1,908,810	2,003,269	1,013,179	949,845	299,178	271,861	256,108	267,440	-1,581	1.0058
Dec	1,625,402	1,696,229	1,040,911	995,739	267,591	247,397	203,958	236,553	-2,361	0.9527
2003 - Jan	1,711,975	1,778,977	1,126,574	1,067,232	319,095	294,525	262,811	287,048	-3,975	0.9289
Feb	1,871,008	1,923,237	1,153,350	1,087,609	314,683	291,418	263,837	275,901	-8,459	0.9261
Mar	1,769,005	1,824,328	1,137,766	1,073,821	324,992	308,101	268,573	284,804	-7,463	0.9153
Apr	1,790,107	1,840,095	1,190,258	1,140,468	342,837	327,959	288,370	303,812	-7,365	0.8948
May	1,975,884	2,012,961	1,245,967	1,190,840	387,429	365,088	270,564	298,278	-2,323	0.8497
June	1,921,477	1,962,099	1,154,438	1,122,454	363,616	339,895	276,205	297,784	-5,230	0.8687
July	1,839,859	1,876,903	1,113,447	1,066,520	330,991	298,960	289,149	313,417	-3,601	0.8895
Aug	1,683,219	1,725,116	1,042,617	1,000,293	304,821	287,965	276,088	299,826	-3,310	0.9102
Sept	1,848,576	1,867,959	1,113,381	1,072,384	343,383	322,426	290,802	315,887	-2,977	0.8574

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In billions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	129,716	136,375	n.a.	96,884	10,791	9,851	13,261	10,361	1,483	1.0618
2001 - Mar	158,727	155,397	n.a.	131,437	10,594	9,998	11,681	13,315	1,285	1.1371
June	167,044	167,048	187,306	140,910	16,275	n.a.	n.a.	11,562	n.a.	1.1773
Sept	161,577	152,442	n.a.	160,493	12,168	n.a.	n.a.	10,563	n.a.	1.0990
Dec	171,056	162,581	217,151	150,815	17,066	16,953	16,865	14,370	-58	1.1217
2002 - Mar	139,640	143,570	201,735	123,114	n.a.	n.a.	15,392	13,788	547	1.1468
June	165,752	165,199	201,526	141,469	n.a.	n.a.	16,231	15,209	1,044	1.0099
Sept	169,381	167,479	197,713	140,707	n.a.	n.a.	29,747	29,540	487	1.0130
Dec	162,235	151,909	176,225	152,800	n.a.	n.a.	16,812	13,985	-86	0.9527
2003 - Mar	172,794	164,933	206,394	164,179	n.a.	n.a.	21,040	13,982	-3,082	0.9153
June	178,900	171,282	197,423	169,715	n.a.	n.a.	26,352	17,778	3,663	0.8687

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.
- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of March 31, 2003, and June 30, 2003

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities, and capital	Mar. 31, 2003	Apr. 1, 2003, through June 30, 2003	June 30, 2003
Assets			
U.S. dollars:			
Held with Treasury:			
Uninvested cash	1,973,519	-1,973,519	
U.S. Government securities	8,634,026	2,002,281	10,636,307
Special drawing rights [1]	11,392,435	327,777	11,720,212
Foreign exchange and securities:			
European euro	9,299,834	585,802	9,885,636
Japanese yen	7,998,599	-119,981	7,878,618
Accounts receivable	107,132	-2,425	104,707
Total assets	39,405,545	2,793,454	40,225,480
Liabilities and capital			
Current liabilities:			
Accounts payable	19,799	81,202	101,001
Total current liabilities	19,799	81,202	101,001
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	6,730,925	132,631	6,863,556
Total other liabilities	8,930,925	132,631	9,063,556
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	30,254,821	606,102	30,860,923
Total capital	30,454,821	606,102	31,060,923
Total liabilities and capital	39,405,545	819,935	40,225,480

See footnote on the following page.

TABLE ESF-2.—Income and Expense

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

	Current quarter Apr. 1, 2003, through June 30, 2003	Fiscal year to date Oct. 1, 2002, through June 30, 2003
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	397,713	1,509,523
Adjustment for change in valuation of SDR holdings and allocations [1]	93,175	292,623
Interest (+) or net charges (-) on:		
SDRs	19,834	69,111
U.S. Government securities	28,762	97,151
Foreign exchange	66,618	206,412
Commissions		
Income from operations	606,102	2,174,820
Net income (+) or loss (-)	606,102	2,174,820

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.

Note.— Annual balance sheets for fiscal 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL
REPORTS

Trust Funds

INTRODUCTION: Trust Funds

The tables and charts in this section present the most recent data available on various trust funds administered by the Treasury. Trust funds are moneys held by the Government in accounts established by law or by trust agreement for specific purposes and designated by law as being trust funds.

This report compiles data from many sources and provides information in a consolidated manner.

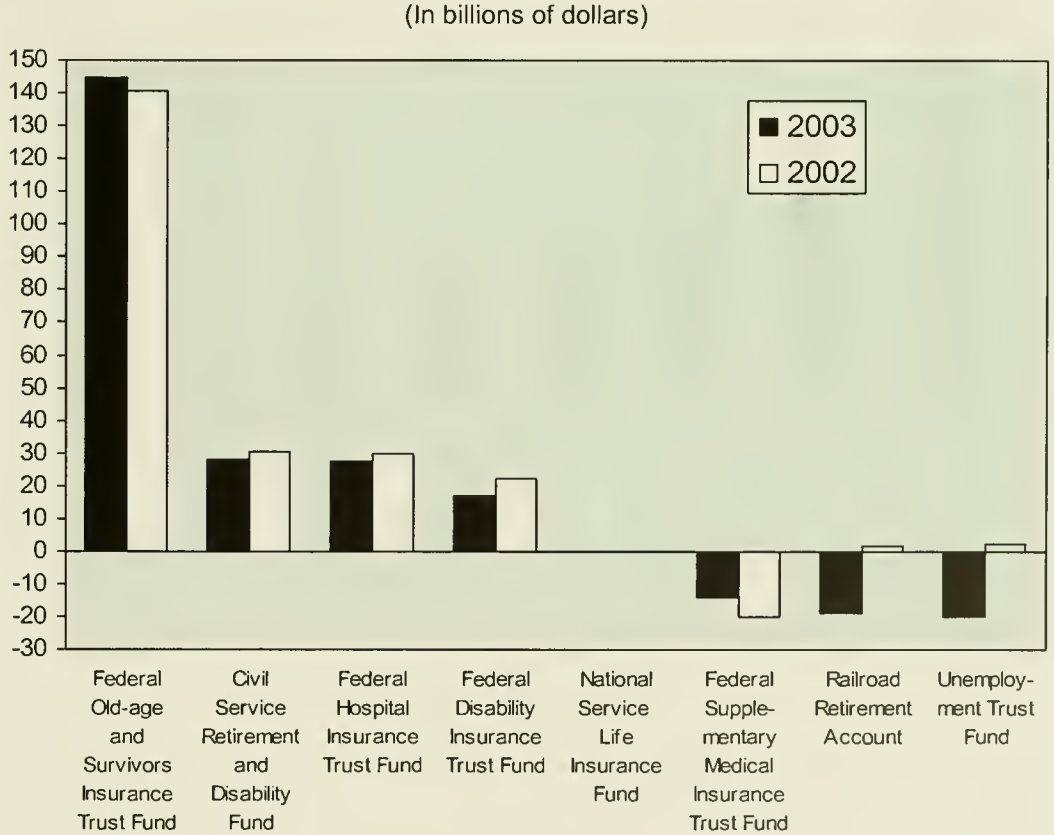
The Civil Service Retirement and Disability Fund is operated by the Office of Personnel Management. The Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds are under the auspices of the Department of Health and Human Services' Health Care Financing Administration. The Federal Old-age and Survivors Insurance and Federal Disability Insurance Trust Funds are administered by Social Security.

In addition, the Department of Veterans Affairs' Veterans Benefits Administration disburses the National Service Life Insurance Fund. The Department of Labor's Employment and Training Administration is responsible for the Unemployment Trust Fund.

Data for the Railroad Retirement Trust Fund also are included in this section. That trust fund is administered by the Railroad Retirement Board, an independent agency.

The following tables are published in the December issue of the "Treasury Bulletin" each year. Most of the data for the tables came from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," in which monthly data are published. Estimated figures are based on the "Budget of the United States Government, Fiscal Year 2004," released February 3, 2003.

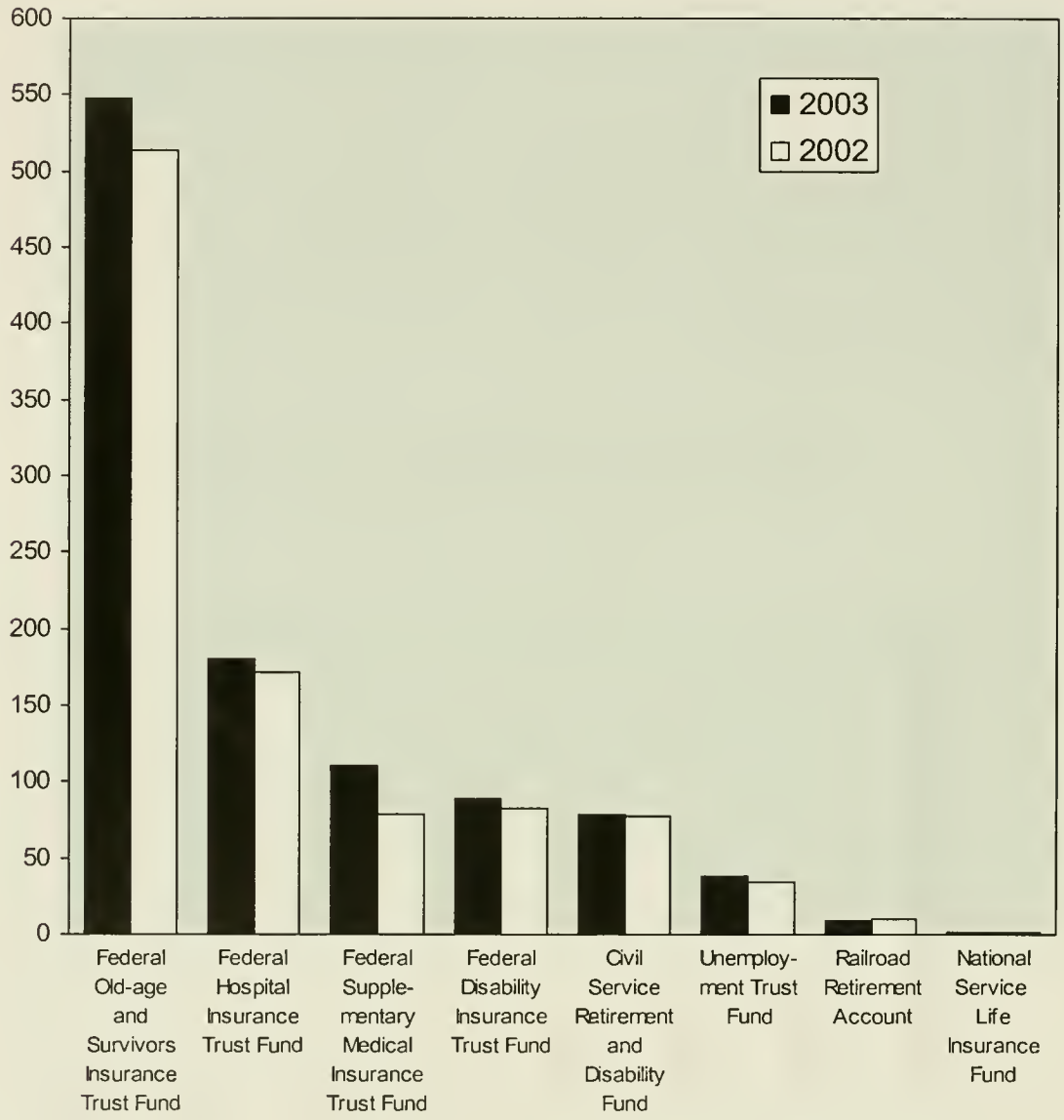
CHART TF-A.—Major Trust Funds
Total Net Increase or Decrease in Assets



Source: Financial Management Service

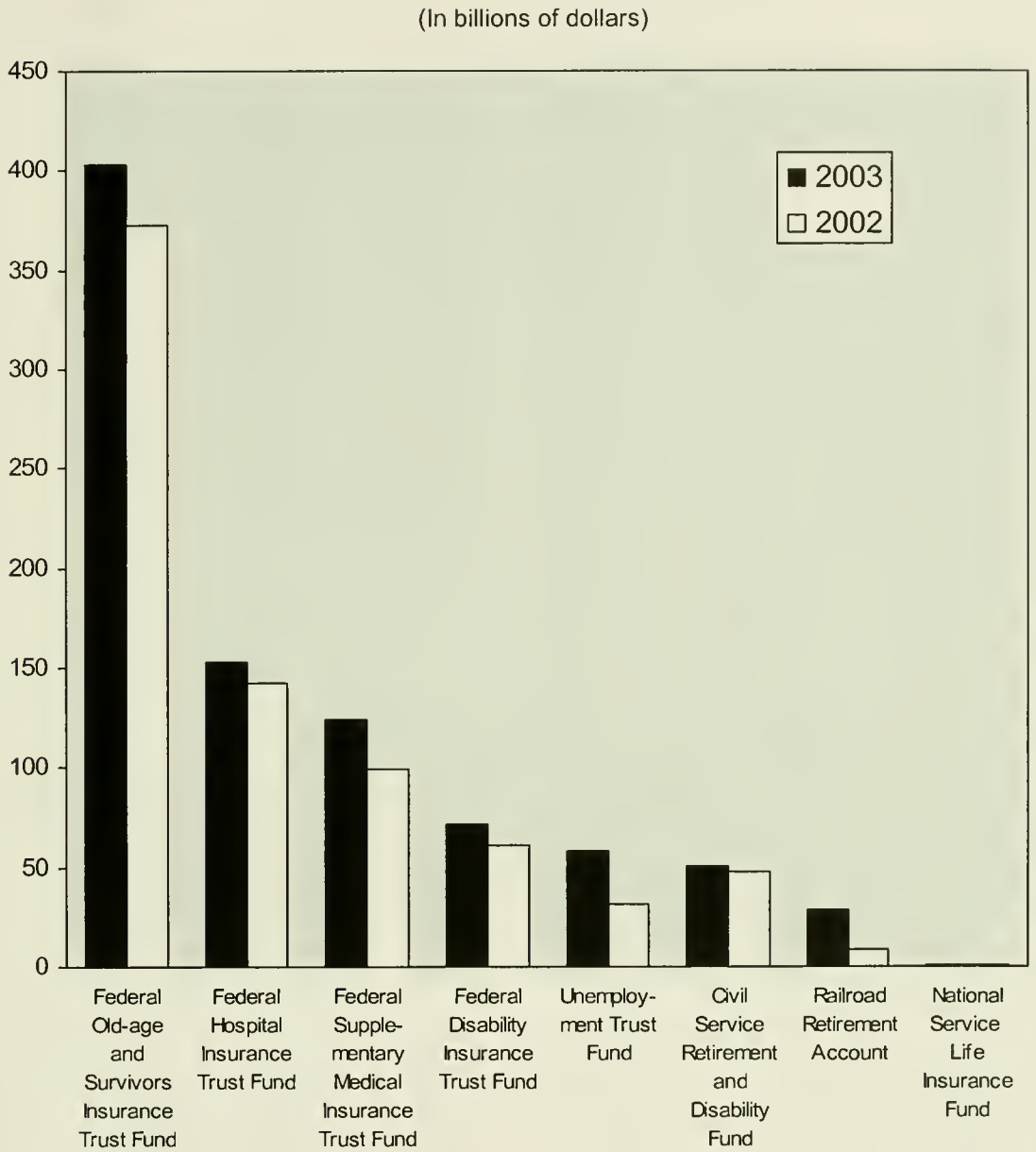
CHART TF-B.—Total Receipts of Major Trust Funds

(In billions of dollars)



Source: Financial Management Service

CHART TF-C.—Total Expenditures of Major Trust Funds



Source: Financial Management Service

TABLE TF-1.—Civil Service Retirement and Disability Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts						Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
	Total (1)	Agencies' contributions (2)	Employees' contributions (3)	Federal contributions (4)	Donations, service credit payments, and other miscellaneous receipts (5)	Interest and profits on investments (6)	(7)	(8)	Total (9)	Investments (10)	Unexpended balance (11)
1999	72,229	14,828	4,124	21,357	153	31,766	43,058	29,170	450,135	446,757	3,378
2000	74,522	15,131	4,250	21,401	161	33,579	43,932	30,590	480,725	480,640	85
2001	75,968	16,091	4,541	21,557	170	33,608	45,194	30,774	511,499	511,986	-487
2002	77,948	16,705	4,190	21,639	462	34,953	47,356	30,592	542,091	542,608	-517
2003	78,411	14,645	4,031	21,878	552	37,306	50,368	28,043	601,234	601,709	-475
2004 - Est	83,346	17,433	4,378	22,787	30	38,718	52,602	30,744	633,340	633,340	-
2002 - Oct	2,209	1,370	385	-	48	405	4,176	-1,968	571,223	571,747	-524
Nov	1,424	1,057	308	-	45	14	4,090	-2,666	568,557	569,084	-527
Dec	19,102	1,069	311	-	46	17,676	4,093	15,009	583,566	584,089	-523
2003 - Jan	1,754	1,325	382	-	46	1	4,230	-2,476	581,089	581,613	-524
Feb	1,435	1,088	309	-	16	22	4,164	-2,730	578,360	578,874	-514
Mar	1,478	1,072	312	-	73	22	4,214	-2,736	575,624	576,117	-493
Apr	1,610	1,201	338	-	45	25	4,298	-2,688	572,936	560,082	12,854
May	1,773	1,331	360	-	48	34	4,196	-2,423	570,513	571,000	-487
June	20,626	1,203	311	-	44	19,068	4,186	16,440	586,953	587,438	-485
July	1,525	1,175	305	-	45	1	4,299	-2,773	584,179	584,664	-485
Aug	1,923	1,478	378	-	47	19	4,201	-2,278	581,902	582,381	-479
Sept	23,554	1,277	331	21,878	49	18	4,222	19,332	601,234	601,709	-475
Fiscal 2003	78,411	14,645	4,031	21,878	552	37,306	50,368	28,043	601,234	601,709	-475

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2004," released by the Office of Management and Budget Feb. 3, 2003. Details may not add to totals due to rounding.

TABLE TF-2.—Federal Hospital Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					
	Total (1)	Net appropriations (2)	Federal payments (3)	Deposits by States (4)	Interest and profits on investments (5)	Other (6)
1999	138,100	121,308	5,331	-2	9,154	2,308
2000	152,948	133,774	7,484	*	9,287	2,402
2001	159,534	137,097	9,516	2	10,469	2,450
2002	171,736	151,257	5,605	-	12,338	2,536
2003	180,255	153,587	8,962	*	14,788	2,918
2004 - Est.	189,461	165,091	8,914	*	15,331	125
2002 - Oct	11,898	11,690	1	*	5	202
Nov	12,947	12,739	1	-	7	200
Dec	21,159	13,747	1	-	7,200	211
2003 - Jan	16,451	14,558	1,668	-	10	214
Feb	11,209	11,010	*	-	14	185
Mar	12,774	12,060	514	-	5	195
Apr	19,525	15,924	3,401	-	10	191
May	11,974	11,603	116	*	29	226
June	23,411	13,897	1,359	*	7,479	677
July	11,380	11,177	*	-	3	200
Aug	11,726	11,492	1	-	17	216
Sept	15,800	13,690	1,899	-	10	201
Fiscal 2003	180,255	153,587	8,962	*	14,788	2,918

Fiscal year or month	Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total (7)	Benefit payments (8)	Administrative expenses (9)	Other (10)	(11)	Total (12)	Investments (13)	Unexpended balance (14)
1999	136,690	135,487	1,178	25	1,410	116,264	118,250	-1,986
2000	130,759	129,463	1,282	15	22,188	138,453	153,767	-15,314
2001	129,195	127,934	1,253	9	30,338	168,791	168,859	-68
2002	141,975	139,356	1,425	1,194	29,761	198,552	197,137	1,415
2003	152,793	151,250	1,541	2	27,462	258,701	251,307	7,394
2004 - Est.	162,359	159,380	1,555	1,425	27,102	283,022	283,022	-
2002 - Oct	13,336	13,203	133	-	-1,438	229,801	227,309	2,492
Nov	13,392	13,314	80	-1	-446	229,355	226,775	2,580
Dec	13,291	13,167	122	3	7,868	237,223	235,326	1,897
2003 - Jan	12,715	12,567	147	1	3,736	240,959	237,672	3,287
Feb	12,411	12,295	110	7	-1,202	239,756	238,702	1,054
Mar	9,273	9,137	139	-2	3,501	243,257	238,922	4,335
Apr	13,628	13,495	133	-	5,897	249,155	244,870	4,285
May	14,656	14,526	130	*	-2,682	246,473	241,845	4,628
June	11,197	11,045	152	*	12,214	258,687	252,485	6,202
July	13,052	12,927	123	1	-1,672	257,015	250,932	6,083
Aug	14,324	14,173	150	1	-2,598	254,417	248,697	5,720
Sept	11,517	11,400	123	-6	4,284	258,701	251,307	7,394
Fiscal 2003	152,793	151,250	1,541	2	27,462	258,701	251,307	7,394

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2004," released by the Office of Management and Budget Feb. 3, 2003. Details may not add to totals due to rounding.

TABLE TF-3.—Federal Disability Insurance Trust Fund

[In millions of dollars Source: Financial Management Service]

Fiscal year or month	Receipts					Expenditures other than investments	
	Total (1)	Appropriations (2)	Deposits by States (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
1999	62,956	57,944	1	4,432	579	49,459	47,739
2000	67,792	61,884	*	5,223	684	52,142	50,488
2001	77,061	69,995	4	6,265	796	56,046	54,276
2002	82,980	74,609	-	7,572	799	60,831	58,219
2003	88,845	78,299	*	9,564	983	71,982	69,846
2004 - Est	93,236	83,171	-	9,945	120	80,330	77,950
2002 - Oct	5,679	5,408	*	7	264	5,569	5,451
Nov	5,836	5,825	-	10	1	5,807	5,704
Dec	10,878	6,224	-	4,645	9	5,807	5,587
2003 - Jan	7,821	7,560	-	3	258	5,830	5,687
Feb	6,131	6,110	-	10	11	5,870	5,670
Mar	6,743	6,725	-	8	10	6,050	5,872
Apr	8,380	8,160	-	11	210	6,092	5,936
May	6,355	6,335	-	15	5	6,130	5,977
June	12,246	7,420	-	4,819	6	6,362	6,028
July	6,067	5,865	-	2	200	6,011	5,872
Aug	6,021	6,000	-	13	8	6,274	6,061
Sept	6,689	6,667	-	20	1	6,182	6,000
Fiscal 2003	88,845	78,299	*	9,564	983	71,982	69,846

Fiscal year or month	Expenditures other than investments, con.			Net increase, or decrease (-), in assets	Assets, end of period		
	Payments to railroad retirement account (8)	Administrative expenses (9)	Other (10)	(11)	Total (12)	Investments (13)	Unexpended balance (14)
1999	157	1,488	76	13,497	78,068	76,996	1,072
2000	135	1,480	40	15,650	93,718	92,666	1,052
2001	159	1,575	35	21,014	114,732	113,707	1,025
2002	10	1,712	890	22,149	136,882	135,842	1,040
2003	167	1,938	31	16,863	173,332	170,793	2,539
2004 - Est	229	2,024	127	12,906	181,523	181,523	-
2002 - Oct	-	118	-	110	156,579	155,188	1,391
Nov	-	107	-4	29	156,608	155,281	1,327
Dec	-	218	1	5,072	161,680	160,380	1,300
2003 - Jan	-	141	2	1,991	163,671	161,998	1,673
Feb	-	181	19	261	163,932	162,311	1,621
Mar	-	184	-6	693	164,626	162,985	1,641
Apr	-	156	-	2,289	166,915	165,303	1,612
May	-	153	-1	225	167,140	165,187	1,953
June	167	166	*	5,883	173,023	170,706	2,317
July	-	135	4	56	173,079	171,024	2,055
Aug	-	211	2	-253	172,826	170,851	1,975
Sept	-	167	15	507	173,332	170,793	2,539
Fiscal 2003	167	1,938	31	16,863	173,332	170,793	2,539

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2004," released by the Office of Management and Budget Feb. 3, 2003. Details may not add to totals due to rounding

TABLE TF-4.—Federal Old-Age and Survivors Insurance Trust Fund

[In millions of dollars. Source. Financial Management Service]

Fiscal year or month	Receipts					Expenditures other than investments		
	Total (1)	Appropriations (2)	Deposits by States (3)	Net earnings on investments (4)	Other (5)	Total (6)	Benefit payments (7)	Payments to railroad retirement account (8)
1999	415,687	364,632	-5	42,197	8,863	329,769	324,274	3,662
2000	446,977	389,705	*	46,847	10,425	337,916	332,383	3,681
2001	484,259	418,206	5	53,531	12,517	353,427	347,890	3,538
2002	513,871	440,811	*	61,239	11,821	373,037	367,680	3,273
2003	547,454	461,096	*	73,980	12,378	402,776	396,725	3,580
2004 - Est	575,778	475,436	-	78,753	21,589	417,062	410,896	3,649
2002 - Oct	35,277	31,847	*	42	3,388	32,667	32,363	-
Nov	34,376	34,304	-	47	24	32,825	32,401	-
Dec	72,665	36,656	-	35,993	16	32,880	33,039	-
2003 - Jan	48,087	44,521	-	15	3,551	33,342	32,955	-
Feb	36,044	35,977	-	50	17	33,201	33,064	-
Mar	39,667	39,600	-	51	16	33,226	33,111	-
Apr	50,739	48,053	-	54	2,632	33,205	33,034	-
May	37,415	37,309	-	87	19	33,596	33,428	-
June	81,198	43,695	-	37,490	13	37,037	33,275	3,580
July	37,217	34,533	-	12	2,673	33,542	33,308	-
Aug	35,403	35,332	-	55	16	33,549	33,370	-
Sept	39,366	39,269	-	84	13	33,708	33,377	-
Fiscal 2003	547,454	461,096	*	73,980	12,378	402,776	396,725	3,580

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses (9)	Other (10)	(11)	Total (12)	Investments (13)	Unexpended balance (14)
1999	1,832	-	85,919	661,104	653,282	7,822
2000	1,851	-	109,061	770,165	762,226	7,939
2001	1,998	-	130,832	900,998	893,519	7,479
2002	2,084	-	140,834	1,041,832	1,034,114	7,718
2003	2,471	-	144,678	1,329,773	1,313,427	16,346
2004 - Est	2,482	35	158,716	1,478,213	1,478,213	-
2002 - Oct	304	-	2,610	1,187,705	1,176,380	11,325
Nov	423	-	1,551	1,189,256	1,178,345	10,911
Dec	-159	-	39,786	1,229,041	1,217,702	11,339
2003 - Jan	387	-	14,745	1,243,787	1,230,857	12,930
Feb	137	-	2,843	1,246,630	1,233,775	12,855
Mar	115	-	6,441	1,253,071	1,239,102	13,969
Apr	171	-	17,534	1,270,605	1,256,208	14,397
May	168	-	3,819	1,274,424	1,260,395	14,029
June	181	-	44,161	1,318,586	1,303,515	15,071
July	234	-	3,675	1,322,261	1,304,059	18,202
Aug	179	-	1,854	1,324,115	1,309,091	15,024
Sept	332	-	5,658	1,329,773	1,313,427	16,346
Fiscal 2003	2,471	-	144,678	1,329,773	1,313,427	16,346

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2004," released by the Office of Management and Budget Feb. 3, 2003. Details may not add to totals due to rounding

TABLE TF-5.—Federal Supplementary Medical Insurance Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					Expenditures other than investments	
	Total (1)	Premiums (2)	Federal contributions (3)	Interest and profits on investments (4)	Other (5)	Total (6)	Benefit payments (7)
1999	81,955	17,153	59,919	2,606	2,277	76,272	74,837
2000	85,278	17,722	62,185	2,925	2,446	80,518	79,008
2001	89,242	17,961	65,561	3,161	2,559	88,992	87,212
2002	79,227	19,447	69,838	3,188	2,865	99,452	97,466
2003	110,198	80,910	2,453	3,720	1	124,055	121,699
2004 - Est.	125,795	29,317	94,518	1,960	-	121,518	119,214
2002 - Oct	8,739	6,587	33	286	-	10,515	10,349
Nov	8,706	6,545	65	283	-	11,021	10,881
Dec	9,682	6,442	1,149	293	*	9,921	9,682
2003 - Jan	9,484	7,185	15	311	-	10,377	10,122
Feb	9,398	7,120	14	310	*	8,653	8,555
Mar	9,308	7,062	15	312	2	10,451	10,211
Apr	9,716	7,336	49	315	1	10,433	10,250
May	9,291	7,013	44	320	-2	11,745	11,568
June	10,454	7,216	980	321	*	8,891	8,685
July	9,531	7,184	12	324	-	11,092	10,925
Aug	9,705	7,375	30	321	1	11,724	11,525
Sept	6,183	3,845	49	324	*	9,232	8,947
Fiscal 2003	110,198	80,910	2,453	3,720	1	124,055	121,699

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets (10)	Assets, end of period		
	Administrative expenses (8)	Other (9)		Total (11)	Investments (12)	Unexpended balance (13)
1999	1,413	22	5,683	40,538	39,502	1,036
2000	1,493	17	4,760	45,297	26,528	18,769
2001	1,759	21	249	45,547	45,075	472
2002	1,974	12	-20,225	25,322	41,978	-16,656
2003	2,342	14	-13,856	8,320	24,849	-16,529
2004 - Est.	2,212	92	4,277	32,902	32,902	-
2002 - Oct	166	-	-1,775	20,401	36,951	-16,550
Nov	141	-1	-2,315	18,086	34,668	-16,582
Dec	235	5	-239	17,847	34,135	-16,288
2003 - Jan	254	1	-893	16,954	33,791	-16,837
Feb	91	7	746	17,700	33,424	-15,724
Mar	243	-2	-1,143	16,557	33,149	-16,592
Apr	184	-	-717	15,840	32,456	-16,616
May	177	*	-2,454	13,386	30,052	-16,666
June	206	*	1,562	14,948	31,474	-16,526
July	165	1	-1,561	13,388	30,504	-17,116
Aug	199	1	-2,019	11,368	27,622	-16,254
Sept	281	4	-3,048	8,320	24,849	-16,529
Fiscal 2003	2,342	14	-13,856	8,320	24,849	-16,529

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2004," released by the Office of Management and Budget Feb. 3, 2003. Details may not add to totals due to rounding.

TABLE TF-6.—National Service Life Insurance Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending, refunds, and dividends)	Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Investments	Unexpended balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1999	1,196	217	2	977	1,210	-15	12,044	12,008	36
2000	1,146	204	6	936	1,201	-55	11,989	11,954	35
2001	1,090	201	1	887	1,242	-152	11,836	11,804	32
2002	1,050	194	1	855	1,221	-171	11,665	11,639	26
2003	960	176	1	784	1,178	-218	11,280	11,246	34
2004 - Est.	1,314	171	424	719	1,658	-344	9,397	9,397	-
2002 - Oct	17	15	*	2	94	-77	11,421	11,386	35
Nov	15	12	*	2	83	-68	11,353	11,322	31
Dec	404	15	*	388	85	319	11,671	11,638	33
2003 - Jan	17	17	*	*	107	-90	11,582	11,546	36
Feb	16	16	*	*	94	-78	11,504	11,465	39
Mar	14	13	*	1	115	-101	11,403	11,371	32
Apr	16	15	*	1	102	-86	11,317	11,281	36
May	15	13	*	2	95	-79	11,238	11,206	32
June	399	15	*	383	96	302	11,540	11,508	32
July	13	13	*	*	94	-81	11,459	11,425	34
Aug	16	15	*	1	99	-83	11,376	11,351	25
Sept	20	17	*	2	115	-96	11,280	11,246	34
Fiscal 2003	960	176	1	784	1,178	-218	11,280	11,246	34

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2004," released by the Office of Management and Budget Feb. 3, 2003. Details may not add to totals due to rounding.

TABLE TF-7.—Railroad Retirement Account

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts				Expenditures other than investments	
	Total (1)	Appropriations (2)	Interest and profits on investments (3)	Other (4)	Total (5)	Benefit payments (6)
1999	10,443	4,353	2,017	4,073	8,391	2,984
2000	8,763	4,143	313	4,308	8,384	2,977
2001	9,654	4,337	1,161	4,157	8,434	3,030
2002	10,229	4,272	2,347	3,610	8,569	3,039
2003	9,195	3,954	764	4,478	28,214	3,575
2004 - Est.	8,211	8,191	20	-	9,077	9,077
2002 - Oct	283	377	-250	155	3,729	288
Nov	629	350	280	-	3,727	287
Dec	1,036	323	713	-	2,979	288
2003 - Jan	419	364	-37	92	2,737	290
Feb	410	379	31	-	4,236	292
Mar	442	424	18	-	4,737	293
Apr	418	313	6	99	739	293
May	354	348	6	-	737	293
June	3,691	-32	-24	3,747	935	296
July	492	403	5	84	738	293
Aug	332	326	6	*	759	374
Sept	689	379	10	300	2,160	287
Fiscal 2003	9,195	3,954	764	4,478	28,214	3,575

Fiscal year or month	Expenditures other than investments, con.		Net increase, or decrease (-), in assets	Assets, end of period		
	Administrative expenses (7)	Other (8)	(9)	Total (10)	Investments (11)	Unexpended balance (12)
1999	87	5,321	2,052	9,793	21,811	-12,018
2000	88	8,319	379	10,172	24,345	-14,173
2001	94	5,310	1,220	11,393	24,823	-13,430
2002	91	5,439	1,660	13,053	26,865	-13,812
2003	98	24,541	-19,019	-6,196	1,179	-7,375
2004 - Est.	-	-	-866	200	200	-
2002 - Oct	8	3,433	-3,447	9,376	21,153	-11,777
Nov	7	3,433	-3,098	6,278	16,368	-10,090
Dec	8	2,683	-1,943	4,335	13,897	-9,562
2003 - Jan	10	2,437	-2,318	2,017	10,927	-8,910
Feb	8	3,937	-3,826	-1,809	6,819	-8,628
Mar	7	4,437	-4,295	-6,104	2,741	-8,845
Apr	10	436	-321	-6,425	2,759	-9,184
May	7	437	-383	-6,808	2,625	-9,433
June	7	631	2,756	-4,052	2,494	-6,546
July	8	437	-245	-4,298	2,499	-6,797
Aug	9	375	-427	-4,724	2,382	-7,106
Sept	9	1,865	-1,472	-6,196	1,179	-7,375
Fiscal 2003	98	24,541	-19,019	-6,196	1,179	-7,375

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2004," released by the Office of Management and Budget Feb. 3, 2003. Details may not add to totals due to rounding.

TABLE TF-8.—Unemployment Trust Fund

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Receipts					
	Total (1)	State unemployment taxes (2)	Federal unemployment taxes (3)	Advances from the general fund (4)	Deposits by Railroad Retirement Board (5)	Interest and profits on investments (6)
1999	32,297	21,047	6,369	508	68	4,305
2000	31,681	19,894	6,475	403	111	4,798
2001	33,259	20,701	6,871	397	68	5,222
2002	33,993	20,824	6,937	432	51	5,749
2003	38,403	26,703	6,520	1,265	144	3,772
2004 - Est	43,587	33,195	7,001	538	139	2,714
2002 - Oct	1,635	866	636	32	35	66
Nov	2,530	2,345	87	63	*	34
Dec	2,317	260	27	50	*	1,980
2003 - Jan	1,394	651	681	21	30	11
Feb	2,218	1,881	241	73	*	23
Mar	474	247	67	93	*	66
Apr	5,863	2,385	3,385	3	37	53
May	10,387	10,052	260	64	1	10
June	2,460	905	-25	92	*	1,487
July	2,533	1,526	955	5	39	7
Aug	3,988	3,831	112	39	*	6
Sept	2,603	1,753	93	728	*	29
Fiscal 2003	38,403	26,703	6,520	1,265	144	3,772

Fiscal year or month	Expenditures other than investments					
	Total (7)	State unemployment benefits (8)	State administrative expenses (9)	Repayment of advances from the general fund (10)	Federal administrative expenses (11)	Railroad administrative expenses (12)
1999	23,284	19,933	3,085	-	204	*
2000	24,752	21,180	3,361	-	140	*
2001	24,050	20,657	3,117	-	193	*
2002	31,603	27,896	3,213	-	396	*
2003	58,486	54,473	3,590	-	326	-
2004 - Est	43,787	43,661	-	-	-	-
2002 - Oct	4,787	4,548	200	-	31	-
Nov	4,119	3,784	301	-	25	-
Dec	4,853	4,481	303	-	58	-
2003 - Jan	5,531	5,209	337	-	-27	-
Feb	4,933	4,583	313	-	27	-
Mar	5,373	5,057	269	-	37	-
Apr	5,233	4,913	286	-	27	-
May	4,789	4,380	385	-	17	-
June	4,710	4,396	279	-	29	-
July	5,172	4,737	395	-	34	-
Aug	4,434	4,127	265	-	34	-
Sept	4,553	4,257	257	-	33	-
Fiscal 2003	58,486	54,473	3,590	-	326	-

See footnotes at end of table.

TABLE TF-8.—Unemployment Trust Fund, con.

[In millions of dollars. Source. Financial Management Service]

Fiscal year or month	Expenditures other than investments, con. Railroad unemployment insurance: Benefit payments (13)	Expenditures other than investments, con. Railroad unemployment insurance: Administrative expenses (14)	Net increase, or decrease (-), in assets (15)	Assets, end of period: Total (16)	Assets, end of period: Investments (17)	Assets, end of period: Unexpended balance (18)
1999	59	3	9,014	81,970	70,641	11,329
2000	68	4	6,929	88,899	77,358	11,541
2001	78	3	9,209	98,108	86,399	11,709
2002	93	4	2,390	100,498	88,638	11,860
2003	93	4	-20,083	59,634	48,188	11,446
2004 - Est.	124	-	-3,643	72,602	72,602	-
2002 - Oct	8	*	-3,152	76,564	64,743	11,821
Nov	8	-	-1,589	74,975	63,474	11,501
Dec	10	1	-2,536	72,439	61,117	11,322
2003 - Jan	13	*	-4,137	68,303	56,735	11,568
Feb	9	-	-2,714	65,588	54,244	11,344
Mar	9	*	-4,899	60,690	49,271	11,419
Apr	7	*	630	61,320	46,587	14,733
May	6	*	5,599	66,919	55,816	11,103
June	4	2	-2,250	64,669	52,854	11,815
July	6	*	-2,639	62,030	49,348	12,682
Aug	7	1	-446	61,584	50,114	11,470
Sept	8	-1	-1,950	59,634	48,188	11,446
Fiscal 2003	93	4	-20,083	59,634	48,188	11,446

* Less than $500,000.

Note.—Estimates are based on the "Budget of the United States Government, Fiscal Year 2004," released by the Office of Management and Budget Feb. 3, 2003. Details may not add to totals due to rounding.

TABLE TF-9A.—Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of September 30, 2003

[In millions of dollars. Source: Financial Management Service]

Type and rate	Investment of securities: Payable date (1)	Investment of securities: Issue date (2)	Federal Disability Insurance Trust Fund (3)	Federal Hospital Insurance Trust Fund (4)	Federal Old-age and Survivors Insurance Trust Fund (5)	Federal Supplementary Medical Insurance Trust Fund (6)	Railroad Retirement Account (7)	Unemployment Trust Fund (8)
Public issues:								
Bonds:								
11-3/4%	02/15/05-10	02/15/80	30	-	-	-	-	-
Total public issues			30	-	-	-	-	-

TABLE TF-9B.—Investments of Specified Trust Accounts in Public Debt Securities by Issue, as of September 30, 2003

[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States]

Type	Issued (1)	Retired (-) or inflation adjusted (2)	Outstanding (3)
Government account series:			
Federal Disability Insurance Trust Fund	179,632	-8,869	170,762
Federal Hospital Insurance Trust Fund	278,659	-27,352	251,307
Federal Old-age and Survivors Insurance Trust Fund	1,361,059	-47,632	1,313,427
Federal Supplementary Medical Insurance Trust Fund	30,739	-5,891	24,849
Railroad Retirement Account	800	-297	503
Unemployment Trust Fund	69,125	-20,937	48,188
Total Government account series	1,920,014	-110,978	1,809,036

Note.—Details may not add to totals due to rounding.

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal 2004.

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 2004.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal 2004)	72.41
less:	
Cash balance (fiscal 2004)	12.32
Unfunded authorizations (fiscal 2004)	60.09
24-month revenue estimate (fiscal 2005 and 2006)	62.59

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal 2004)	5.19
less:	
Cash balance (fiscal 2004)	8.13
Unfunded authorizations (fiscal 2004)	-2.95
24-month revenue estimate (fiscal 2005 and 2006)	9.85

Note.—These data do not reflect the fiscal 2004 Department of Transportation Appropriations Bill. These estimates will be updated in the next publication of these tables to reflect enacted appropriation.

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I, and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority also may be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 2003, the debt limit was $7,384,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest- and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series

issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligations ("Federal Fiscal Operations")—An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several

"coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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